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NEWS SUMMARY

GENERAL BUSINESS

Syrians lose four jets to Israelis. Gold up sharply; Gilts fall.

Energy talks. Skaters defect. Lib-Con 'deal'.

Oilfield strike. Astles surprise. Briton killed. Briefly...

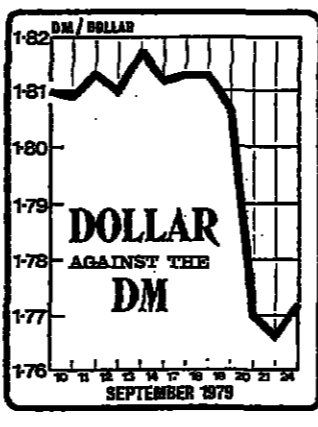
Companies. Chief price changes yesterday.

\$ under pressure following D-mark revaluation

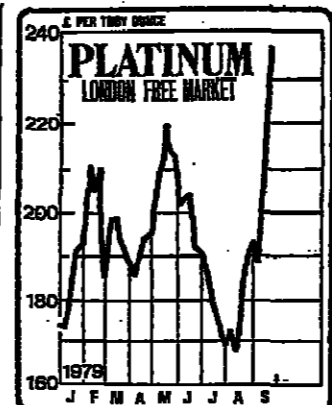
BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The dollar remained under pressure yesterday in foreign exchange markets unsettled by the early hours announcement of the revaluation of the Deutschmark.

The move was not a great surprise in view of turbulent market conditions and heavy central bank intervention last week and increasing strains within the European Monetary System over the past couple of months.



The initial market reaction yesterday was a weakening of the D-mark as profits were taken by those who had built-up speculative positions in anticipation of revaluation.



Platinum leads rise in prices

By John Edwards, Commodities Editor

PLATINUM led renewed rises in prices of precious metals yesterday with further sizeable increases in gold and silver.

Nkomo drops objection to white seats

BY BRIDGET BLOOM AND MICHAEL HOLMAN

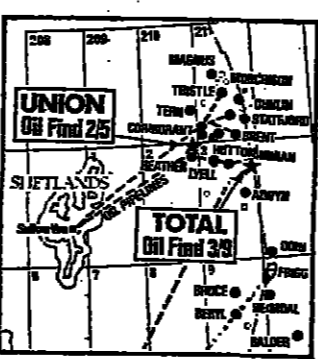
AGREEMENT ON a new constitution for Zimbabwe-Rhodesia is within the reach of the Lancaster House conference, following acceptance by both sides of key British proposals.

The Patriotic Front guerrilla alliance yesterday withdrew its objections to special seats for whites in a new Parliament, thus matching the concession made last Friday when the Salisbury Government agreed to surrender white veto powers.

Total and Union confirm N. Sea oil discoveries

BY RAY DAFTER, ENERGY CORRESPONDENT

OFFSHORE exploration groups have confirmed two promising oil discoveries in the UK sector of the North Sea.



The Union group said it intended to carry out further drilling on the structure. It is possible that the next well could be drilled later this year.

Conditions were much calmer in the gold market. The London afternoon fixing was set at a record \$380.40 a troy ounce, before drifting back in later trading to close at \$378.50, still \$9 up on Friday's close.

Nigeria lifts embargo on British tenders

BY MARK WEBSTER

NIGERIA HAS apparently lifted its embargo on British companies tendering for major federal government contracts.

Dalgety extends offer date

BY RAY MAUGHAN

DALGETY HAS won formal approval from shareholders to proceed with the £70m bid for Spillers, the flour miller and processor.

allowed to flow through choke sizes of 1/2 to 1 inch. The Union group said it intended to carry out further drilling on the structure. It is possible that the next well could be drilled later this year.

If the reservoir is considered a commercial proposition it could be exploited in conjunction with the Heather Field, possibly by means of sub-sea wells linked to Heather's fixed steel platform.

Union Oil's UK subsidiary, Unionoil of Great Britain, holds a 31.25 per cent interest in the block. Other participants are Tenneco UK (31.25 per cent), Getty Oil (Britain) (31.25 per cent) and the Norwegian oil company DNO (UK) (5.25 per cent).

Exit Bokassa

Deposed Central African dictator Jean Bedel Bokassa arrived in the Ivory Coast from France aboard a French Air Force aircraft and was granted asylum. Leaders of the coup which overthrew him said that reports that the ousted emperor had been condemned to death were wrong. Earlier report, Page 4.

Oilfield strike

Senior technical staff at the headquarters of the National Iranian Oil Company went on strike in protest against attempts by Iran's religious leaders to oust company chairman Hassan Nazih. Oilfield production has not yet been affected.

Astles surprise

The Ugandan State Prosecutor unexpectedly withdrew four of six theft charges against Robert Astles, British-born aide to Uganda's ousted dictator Idi Amin, at his trial in Kampala.

Briton killed

A member of a British karate team was shot dead and two team-mates were wounded, one seriously, in a fight with local youths outside a Barcelona discotheque. The Britons were in a seven-strong team in Spain for a karate festival.

Briefly...

Fire in a South Shields flat killed a man, a woman and a two-year-old girl. Aed rain, mostly coming from Britain and Germany, is threatening fish in 20,000 Swedish lakes.

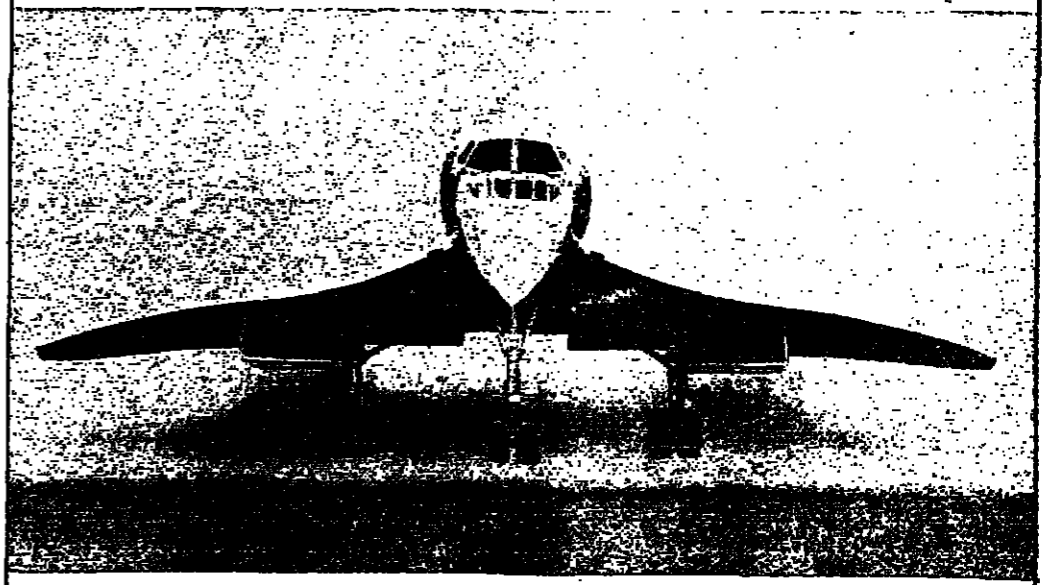
Chief price changes yesterday

Table with columns for RISES and FALLS, listing various commodities and their price changes.

Contents

Table of contents listing various articles and their page numbers.

Flying Concorde is something. Flying Air France Concorde is something else.



This is the supreme experience in flying. The style and service of Air France symbolised by the speed and beauty of Concorde. It brings unprecedented glamour to international air travel.

EUROPEAN NEWS

REALIGNMENT IN THE EUROPEAN MONETARY SYSTEM

Action forced by renewed dollar crisis

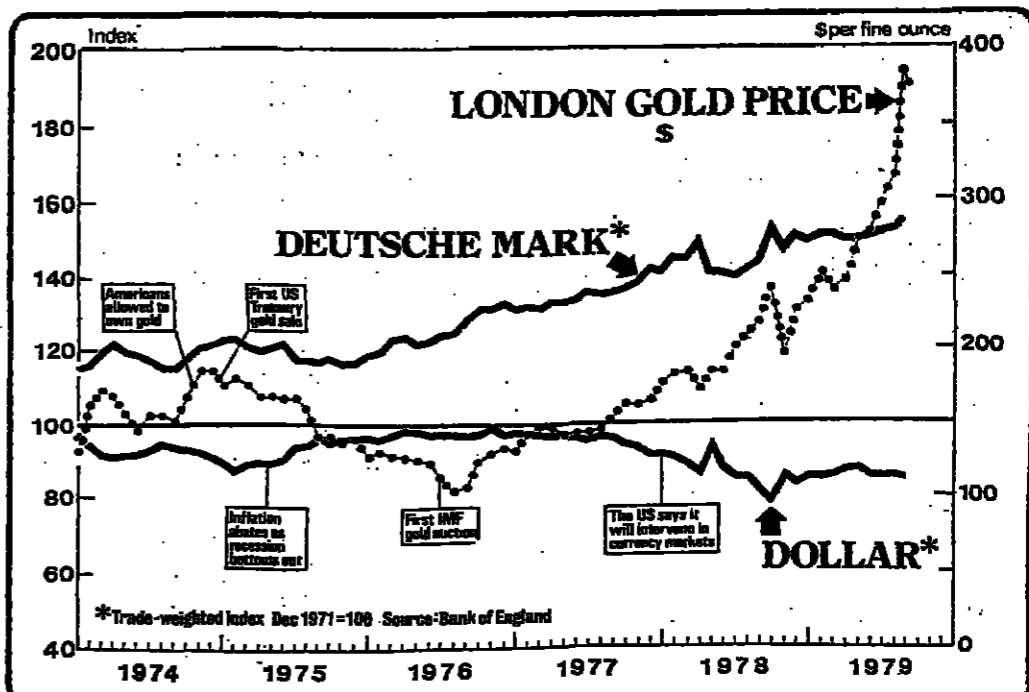
BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE REALIGNMENT of exchange rates within the European Monetary System announced early yesterday morning after 15 hours of talks is only one part of a wider currency crisis which has developed over the past fortnight.

the EMS participants. Even after the acceleration in the West German inflation rate this year the rate of price increase is still likely to be higher in Belgium and the Netherlands, and more than twice as fast in France and Denmark.

concern about a continuing high rate of U.S. inflation over the next few years, worry about the U.S. Administration's willingness to maintain a tight monetary policy in a presidential election year and the rise in European interest rates.

seeking to establish a new floor of DM 1.76 to DM 1.77. The importance of this for the EMS is that when the dollar comes under pressure there tends to be much greater demand for the Deutsche Mark than for other European currencies.



reaction yesterday was sceptical even though some of the speculative positions built up in anticipation of a Deutsche Mark revaluation were being unwound.

Table with columns for various currencies (D-Mark, French franc, Dutch guilder, etc.) and rows for intervention rates and ECU central rates.

Table titled 'QUANTITIES OF EACH CURRENCY IN ECU BASKET-WEIGHTING PER CENT' showing percentages for D-Mark, £ sterling, French franc, Lira, Guilder, Belgian franc, Lux. franc, Danish krone, and Irish punt.

U.S. Treasury welcomes revaluation

By David Buchan in Washington U.S. TREASURY officials yesterday welcomed the revaluation of the D-Mark against other currencies in the European Monetary System as relieving pressure on the dollar.

Germany heaves sigh of relief

THE REVALUATION upwards of the Deutsche Mark within the EMS has been hailed with almost unparalleled satisfaction and relief by West German politicians, bankers and industrialists.

Bundesbank thus argued that a considerable inflationary potential from the EMS was already present. With the dollar's sharp fall last week—and the flight of many dollar-holders into their traditional havens: the Deutsche Mark and the Swiss franc—this potential was further increased.

Brussels fears renewal of farm price row

THE REALIGNMENT of European Monetary System currencies over the week-end has revived fears of a renewed clash over farm prices between France and Germany.

THE BANK of England has allowed the pound sterling to be revalued by 2 per cent against the ECU, the basket of currencies which forms the centre-piece of EMS.

Belgian franc trading quietens

THE BELGIAN Government and leading financial institutions in Brussels believe that the 2 per cent upvaluation of the Deutsche Mark will significantly reduce speculative pressure on the Belgian franc.

During the first three weeks of this month support buying for the hard-pressed Belgian franc has cost the country BFR 22.7bn (about £345m), or 10 per cent of foreign reserves.

Temporary breathing space for the lira

ONLY a temporary halt is expected in the steady weakening of the Italian lira, as domestic inflation worsens.

The changes agreed in Brussels are generally seen as consistent with the Italian monetary authorities' policy of allowing the lira to depreciate slightly against the stronger currencies of the Nine, while remaining strong against the dollar.

Denmark

Danish officials expressed satisfaction with the adjustment of the krone's EMS value, while emphasising that the adjustment does not constitute a real devaluation, and was not made at Danish request.

Mr. Erik Hoffmeyer, the central bank governor, pointed out that after allowing for the weakening of the dollar and sterling in recent weeks, the trade-weighted value of the krone will show little or no change.

Large advertisement for Group 4 Securitas, featuring the slogan 'Giving the world a sense of security' and a logo with the text 'group 4 SECURITAS'.

Advertisement for Air Conditioning services, including contact information for Andrews & Co. and a phone number.

مكزانا الكحل

EUROPEAN NEWS

Report calls for fewer EEC Commissioners

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

THE NUMBER of European Commissioners should be cut to one per country, their responsibilities reorganised and the Commission's ossified staff structure shaken up to improve its administrative efficiency, according to a report published yesterday.

The report, written by a five-man panel chaired by Mr. Dirk Spierenburg, a Dutch former permanent representative (ambassador) to the EEC, finds fault with many of the Commission's present operating methods.

Probably its most controversial proposal is that from the start of 1981, EEC governments should each be allowed to appoint only one member to the Commission. At present, the Commission has 13 members, two appointed from each of the four big countries and one from each of the five smaller ones.

The authors argue that the Commission's work divides naturally in such a way that there are only eight real sectors of responsibility or portfolios, and that some of the present members are under-employed as a consequence.

The president of the Commission should have no specific portfolio beyond that of supervising broadly internal co-

ordination, and should be left largely free to represent the EEC viewpoint on the international scene. He should be assisted by a single vice-president, who would be chiefly responsible for organising day-to-day operations.

The president-elect should also be allowed to reject governments' first choice of nominees before the Commission was formed if he thought them unsuitable. That would prevent a repetition of Mr. Roy Jenkins' unsuccessful efforts four years ago to dissuade the West German Government from re-appointing Herr Wilhelm Haferkamp whose subsequent performance as External Affairs Commissioner has been widely criticised.

The report also recommends that members of the Commission should spend more time in their offices and less travelling around the EEC and visiting their home countries. Mr. Spierenburg said yesterday that much of the responsibility for spreading information about the EEC's activities to the world at large could in future be left to the directly elected members of the European Parliament.

The report, which was requested by the Commission itself at the start of this year, has not as yet been endorsed by EEC governments.

IMF team leaves Lisbon

BY OUR LISBON CORRESPONDENT

THE THREE-MAN team of the International Monetary Fund has left Lisbon without reaching agreement on a third \$50m standby loan.

The Bank of Portugal confirmed yesterday that the team had left for Washington at the end of last week. No date has been set for any new negotiations which means the Portuguese Government will end the 1980 financial year without the monetary imprimatur of the fund.

However, Sr. Antonio Sousa Franco, the Finance Minister, considers the country's present

financial position to be healthy enough to delay a new deal with the IMF.

Officials said over the weekend that recent operations on the international money markets had secured sufficient credit for the state and public sector to cover balance of payments and other debts until at least the end of the year.

Once a new government takes over after the December elections, however, the IMF is likely to be invited back to Lisbon for a further round of talks to secure Portugal's financial standing in the coming year.

Rotterdam dockers go back to work

ROTTERDAM—About 7,000 dock workers went back to work yesterday at Rotterdam's general cargo terminals exactly four weeks after they started an unofficial strike for higher pay.

A port spokesman estimated that the strike cost Fl 4m in lost harbour revenues. He said the general cargo sector was now almost back to normal although some terminals were still affected by a tugboatmen's dispute.

The dock workers' strike was called off on Saturday after hundreds of strikers defied pickets to resume work after their union promised members Fl 550 (\$128) each as an advance payment on a new employment agreement.

Meanwhile, workers at the giant Shell refinery at Pernis near Rotterdam went on strike yesterday to protest at the management's refusal to meet their demands for a 35-hour week and working in five shifts a day. Shell provides about 25 per cent of all oil products in the Netherlands.

A Rotterdam court decided yesterday that Mr. Pieter Menten, the Dutch millionaire, was mentally unfit to stand trial a second time on war crimes charges. The trial had been scheduled to open in Rotterdam today.

The 30-year-old art collector, who was not present yesterday, had appealed to the court that he was not well enough to stand trial again and three doctors were appointed by the chamber to examine him.

A Justice Ministry spokesman said the Public Prosecutor would appeal to the Dutch Supreme Court against the court's ruling.

Mr. Menten, a diabetic, was convicted in December 1977 of helping to kill about 30 Poles, mostly Jews, in 1941 when he worked as an interpreter for the occupying Nazis in Poland. He was jailed for 15 years.

The Hague court annulled the verdict last December, on the ground that he had been given immunity from prosecution by the Dutch Justice Ministry in the early 1950s.

A government commission of inquiry reported earlier this month that Mr. Menten had not been given any immunity pledge. *Reuter*

Chirac move to heal Gaullist split

BY DAVID WHITE IN PARIS

M. JACQUES CHIRAC, the Gaullist leader, returned to the political stage at the weekend to present a new, conciliatory image designed to bring together the dissenting factions within his RPR party.

His address to the party's Central Committee marked his first major appearance since the Gaullists held their painful post-mortem on the European Election three months ago.

M. Chirac's long silence and the tone of his address contrasted strongly with his earlier fierce attacks, aimed directly at the Government, for which the RPR provides the largest body of voting support in Parliament.

His personal tirades against government leaders resulted in

the disaffection both of the party's Cabinet members and government supporters and of several influential Gaullist figures who distrusted his style of leadership.

M. Chirac's bid to bring the Gaullist movement and public support behind him is clearly conceived with a view to providing a credible Gaullist candidacy in the Presidential Election to be held in 18 months' time.

M. Chirac, who was President Giscard d'Estaing's first Prime Minister, said that the Gaullist movement needed reform in its structures, habits, methods and language to reinforce its internal cohesion.

He conceded that "errors may have been committed," in the

Gaullists' campaign presentation for the European Election, when the RPR hit rock-bottom with only 18.25 per cent of the votes, less than any of the country's three other major parties.

After the election, M. Chirac dropped two of his closest advisers, M. Pierre Juillet and Mme. Marie-France Garand, who were considered emineces grises within the party. Party officials confirmed him as leader but censured his aggressive tactics.

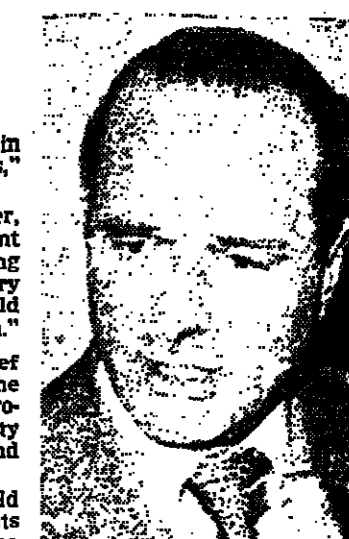
M. Chirac made clear that his campaign would not be directed against the Government in Parliament. "The political changes we seek cannot come from a political manoeuvre in which the Socialist and Communist

Opposition would participate in pursuit of different objectives," he said.

He remained firm, however, in his verdict on government policy, speaking of "rising exasperation" in the country and warning that this could provoke "some brutal reaction."

M. Jean Meo, his chief economic adviser, presented the outline of an economic programme to replace the austerity plan followed by Mr. Raymond Barre's governments.

The programme would involve reviving investments and exports and abandoning the principle of "gentle growth." Such a programme, he said, would be less costly than unemployment benefits.



M. Jacques Chirac... bid to win public support

Madrid gives frank warning on Basques

By Robert Graham in Madrid

IN AN unusually frank statement on violence in the Basque country, Sr Augustin Rodriguez Sabagun, the Spanish Defence Minister, has warned Spaniards against any easy short-term solution.

The militant Basque nationalists were not going to change their attitudes from "one day to the next," he said.

His statement followed the assassination in San Sebastian on Sunday of General Lorenzo Gonzalez-Valles, the military governor of the province of Guipuzcoa.

The third high ranking officer to be killed in the Basque country in the past five days, the general was walking along the San Sebastian seafront with his wife at midday, when he was shot by a youth with a pistol.

No one has claimed responsibility yet but the killing is presumed to be the work of the radical military wing of ETA, the Basque separatist organisation.

The Government has rarely made any comments this year after political killings, but when made, they have tended to emphasise that the battle against terrorism would be won. It is concerned that ETA has embarked on a new campaign of violence timed to coincide with the referendum on the autonomy statute for the Basque country.

Suspended jail term demanded for Reksten

BY FAY GJESTER IN OSLO

THE PROSECUTION has called for a two-and-a-half-year suspended sentence against Mr. Eilmar Reksten, the Norwegian shipowner, whose five week trial on tax and currency charges ended in Bergen's Municipal Court on Monday.

The prosecution is also seeking costs and a fine of Nkr 1m (\$32,000). The fine would be over and above any back taxes which Mr. Reksten might have to pay if found guilty as charged.

He is alleged to have evaded tax totalling about Nkr 430m (\$40m) between 1971 and 1974.

His defence lawyers called for a verdict of not guilty on all counts. Some 15 separate offences are alleged, most of them involving companies registered abroad. In a subsidiary plea, the lawyers asked for a milder sentence than the one requested by the prosecution, if Mr. Reksten should be found

guilty on any of the charges. An official of the court said on Monday that the judge's verdict would not be published for "a couple of months at least."

In his summing up, Mr. Carsten Espelid, the prosecuting attorney, said that because of the seriousness of Mr. Reksten's offences, an unconditional prison sentence would have been appropriate. The decision to ask for a suspended sentence had been taken in consideration of the shipowner's poor health which made it "pointless and unrealistic" to request his imprisonment. Mr. Reksten is 82.

The Government alleges that Mr. Reksten evaded income tax and broke currency regulations by channelling profits from his Norwegian-based shipping companies to a network of companies in foreign tax havens. He is also alleged to have refused to produce all the docu-

ments requested by tax inspectors and the Bank of Norway.

The recently-created "white collar crime" division of the Norwegian police, assisted by tax men and Bank of Norway experts, has put more than two years' work into preparing the case. It is regarded here as a test of the authorities' ability to compel Norwegian companies—in shipping and other fields—to follow the country's very strict tax and currency rules.

If the charges against Mr. Reksten are proved, it could pave the way for prosecution of several other concerns whose foreign transactions have recently been under official scrutiny.

Mr. Reksten has attended court every day, but he has refused to give evidence. He intends to appeal to a higher court if found guilty, and is saving his strength, and his arguments, for this eventuality.

His two defence lawyers have also taken a relatively passive line throughout most of the trial, seldom questioning the prosecution's evidence. On Friday, however, he went over to the offensive.

One of them, Mr. Per Hagelien, opened the summary for the defence by claiming that Mr. Reksten was being made a scapegoat for the economic troubles which hit Norwegian shipping and the Aker ship-building group some years ago.

He denied the prosecution's claim that Mr. Reksten was the real owner of two foreign-based companies—Cornwall and Intercontinental—which had chartered his ships and made large profits from the charters. The arguments put forward had simply demonstrated the prosecution's "complete ignorance of shipping and finance," he said.

Polish power cuts worsen

BY CHRISTOPHER SOBINSKI IN WARSAW

POLAND'S ELECTRIC power supply situation, which last month cost the Energy Minister and all his deputies their jobs has taken a serious turn for the worse, according to newly published figures.

In the first eight months of this year, only 70 days were free of power cuts, which hit industrial and domestic consumers.

Some 38 per cent of the country's 25,000 MW generating capacity, is not functioning

because of refts, breakdowns, fuel shortages and low quality fuel supplies.

The power supply deficit this month is running at 2,000 MW, one and a half times the deficit in September last year.

Only 55 per cent of this year's planned new production capacity of 1,640 MW had been completed by the end of August, and it is already clear that the shortfall for this year will be at least 200 MW.

Greece defends ships deal

BY OUR ATHENS CORRESPONDENT

THE GREEK Government has rejected U.S. concern about the agreement between Neorion shipyards and the Soviet Russian merchant and auxiliary naval ships in Greece.

Under the agreement, Soviet merchant ships and unarmed naval supply vessels will be repaired at Neorion shipyards at the Aegean island of Syros. An official Government announcement yesterday said

the commotion created around the subject was "unjustified and inadmissible." It said the contract, signed on September 6 after four months of negotiations, was of a commercial and economic and not of a political nature.

The contract was not an interstate agreement and therefore created no commitments for the Greek Government to grant home-porting facilities to the Soviet fleet.

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OVERSEAS NEWS

Colina MacDougall assesses the thaw in Sino-Soviet relations

Change of heart at Moscow talks

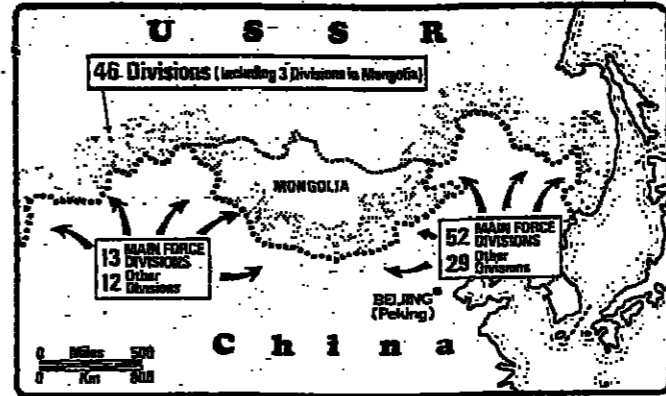
AS THE Chinese sit down with their Soviet counterparts this week to discuss how to normalise relations...

It is not of course expected that the meetings will wipe out the hard words and bitter resentments of the past 20 years...

China's modernisation needed a thaw in Sino-Soviet relations and could even draw on Soviet experience in economic development.

Carter Administration "even-handedness" has become a much-discussed article of faith—but China's approach to the NATO camp and its hitherto unremitting criticism of Moscow...

which Peking and Moscow are deeply committed to opposite sides. Underlying recent events is the traditional distrust between Chinese and Vietnamese...



Syrian MiGs shot down

ISRAELI aircraft shot down four Syrian MiG-21 fighters over Beirut yesterday, according to an army spokesman in Tel Aviv.

While the question of south-east Asia might deflect the meeting on to barren ground, there are good arguments for improving the bilateral climate.

The Chinese normally use the term for the spread of Soviet influence, but here it may relate also to Chinese pressure in south-east Asia.

Banamex in London: your direct financial link between Europe and Mexico.



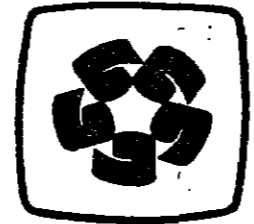
PALACE OF THE COUNTS OF SAN MATEO DE VALPARAISO, FINISHED IN 1772. HEADQUARTERS OF BANCO NACIONAL DE MEXICO, S.A.

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Vietnamese on attack in Kampuchea

BANGKOK — Vietnamese-led forces in Kampuchea have launched a new offensive against troops loyal to the deposed Kampuchean leader, Pol Pot.

Staff strike at Iran state oil concern

THE CRISIS within the Iranian oil industry deepened yesterday when staff at the Tehran headquarters of The National Iranian Oil Company went on strike in support of Mr. Hassan Nazih, their chairman.

Setback for Gulf-EEC dialogue

MOVES TO convene a meeting between the Arab oil producers of the Gulf and the nine EEC states received a setback at the weekend with the failure of the Arab states to agree on a framework for the dialogue.

Exiled Bokassa sentenced to death in his absence

BANGUI — The deposed Emperor Bokassa was condemned to death by Central Africa's new rulers yesterday as he flew from France to exile in the Ivory Coast.

Staff strike at Iran state oil concern

Mr. Nazih, a nationalist politician and leading lawyer, is under strong pressure from members of the ruling clergy to resign.

Setback for Gulf-EEC dialogue

The Oil Ministers of Saudi Arabia, Kuwait, Iraq, Bahrain, Qatar, Oman and the United Arab Emirates announced after a meeting in Taif, Saudi Arabia, that they would hold another meeting at an unspecified time.

Exiled Bokassa sentenced to death in his absence

The French role in the scene of wild celebrations as the death sentence was announced but there was anger that France had let the former Emperor slip through its fingers and take up the Ivory Coast's offer of refuge.

Handwritten Arabic text at the bottom left of the page.

Iranian
MiGs
hot
down



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AMERICAN NEWS

WORLD TRADE NEWS

Congress search for Panama pact

BY DAVID BUCHAN IN WASHINGTON

NEGOTIATORS FROM the Senate and House of Representatives met yesterday to try to strike one last compromise to pass legislation implementing the Panama Canal treaty...

ment has said that it has every intention of assuming sovereignty over the canal on October 1, as laid down in the treaty. Part of the problem is that the House had no say on the original treaty...



President Ryo... intends to take control of canal

Brazil may halt cost indexation

THE BRAZILIAN monetary authorities are considering a partial or complete dismantling of the system of price indexation as part of a new effort to control inflation...

New inquiry into Alaska pipeline

BY VICTOR MACKIE IN OTTAWA

MR. JOHN FRASER, the Canadian Environment Minister, yesterday called for further environmental studies on the Alaskan natural gas pipeline...

important areas. The panel has asked Foothills Pipe Lines to prepare a more complete study, and for new public hearings.

Quebec vote next year

MR. RENE LEVESQUE, the Quebec Premier, said yesterday that the referendum on sovereignty association with the rest of Canada will be held around the end of May or early June next year.

Banks refuse Jamaica loan aid

BY CANUTE JAMES IN KINGSTON

THE Jamaican Government has failed in a bid to renegotiate foreign debts totalling \$450m with a consortium of U.S. banks.

The island's gross domestic product (GDP) has declined every year since 1974 when it fell by 0.7 per cent. Last year the decline was 1.7 per cent and economists here do not expect any growth in the current year.

Left and Right clash in U.S. debate on law reform

Blowing cobwebs off the statute book

BY NANCY DUNNE IN WASHINGTON

FOR MORE than a decade Congress has been wrestling with the questions of whether, and if so how, to reform the vast, antiquated collection of about 3,000 statutes which comprises U.S. Federal Criminal Law. Reform legislation is in Congress, and chances for its passage by 1980 appear favourable.



Chief Justice Burger (above left) and Attorney General Civiletti

Drinan, a Massachusetts liberal. Calling the current criminal laws "a disgrace," Senator Kennedy has joined forces with committee conservatives, has dropped most of the controversial features of Senate Bill 1 and has added a novel and elaborate sentencing procedure.

Crime wave

President Lyndon Johnson, caught in a crime wave in 1968, established the National Commission on Reform of Federal Criminal Laws, which produced a report five years later recommending code revision.

The bill virtually abolishes parole, acknowledged to be a flawed and unfair system of early release, but opponents say its termination will mean that more law-breakers will be crammed for longer periods into the nation's already overcrowded prisons.

HK shows first trade surplus in two years

By Philip Bowring in Hong Kong

HONG KONG has recorded its first monthly visible trade surplus for two years, with exports at HK\$7.5bn (£603m) exceeding imports by HK\$215m in August.

Soviet trade with the West shows sharp increase

BY DAVID SATTER IN MOSCOW

THE SOVIET Union's trade with the West increased sharply during the first six months of 1979 buoyed by a rise in the value of Soviet exports which apparently resulted from the new higher prices for Soviet oil.

relatively small increases in the Soviet deficit over the latter six months. The Soviet figures may not conform to this pattern this year, however, because the Soviets are reported to be making major grain purchases later in 1979 than they did last year.

Honda to pull out of venture in S. Korea

HONDA MOTORS, Japan's top motor-cycle producer, will discontinue a joint-venture relationship with Kia Industries, a major South Korean vehicle maker, AP-DJ reports from Tokyo.

Honda says, however, that it contains providing technical assistance to Kia Industries, South Korea's largest two-wheeled vehicle maker.

UK sales to W. Germany surge

BY GUY HAWTIN IN FRANKFURT

BRITAIN'S trade with West Germany is again showing extraordinarily rapid growth after a comparatively slow start to the year. Imports from Britain during the first seven months of the year grew at double the rate of the Federal Republic's average increase in imports.

At the same time Britain's share of West Germany's total imports market increased from 4.8 per cent at the end of the first seven months of 1978 to 5.5 per cent. In July alone the market share rose to 6.3 per cent.

KLM finalises Nigerian deal

By Mark Webster in Lagos

ROYAL DUTCH Airlines KLM is expected to sign a contract for the management of Nigerian Airways today.

S. African steel for Far East

BY BERNARD SIMON IN JOHANNESBURG

IN AN EFFORT to rationalise and increase South Africa's exports of steel to the Far East, Iscor, the State-owned steel producer, and Leo Raphaeli and Sons, the country's largest commodity trading house, are establishing a joint marketing company for the area.

drive in South Africa. South Africa's second largest steel producer, Highveld Steel, reported last week that its exports of semi, section and plate had reached record levels in the past year.

UK-Mexico fairs link

A new trade link with Latin America has been established with the announcement of a joint venture agreement between the Mexican national trade fair organisation, and Fairs and Exhibitions of London, the international trade fairs and exhibition organisation.

Threat from U.S. products

BY SUE CAMERON, CHEMICALS CORRESPONDENT

EARLY NEXT month officials from the European Commission are going on a fact-finding tour of the U.S. to investigate the American chemical industry's costs.

different cost benefits—advantages that could in no way be described as artificial or unfair. One of these advantages is that ethylene production processes which use ethane as a raw material are less costly than those which use naphtha—quite regardless of any cost differential between gas and oil-based feedstocks.

Federal code

But the Administration and the Congressional leadership is set on action by 1980. "If we do not succeed in achieving a new Federal Code in this effort," Mr. Benjamin Civiletti, the Attorney-General, told the Kennedy Committee, "I am concerned that disappointment may turn to cynicism about the unwieldiness of the legislative process and its capacity to accomplish major reform."

Garware Nylons of India has asked the Government to exempt import duties on caprolactam and DMT (diamethyl terephthalate) in view of the growing raw materials costs following the rise in the price of crude oil, which has hit the man-made fibre industry.

UK-Mexico fairs link

A new trade link with Latin America has been established with the announcement of a joint venture agreement between the Mexican national trade fair organisation, and Fairs and Exhibitions of London, the international trade fairs and exhibition organisation.

is not an easy one. And the European Commission is understood to be deeply concerned that it will find itself on unsafe ground if it attacks the U.S. too sharply on the issue.

Crime wave

President Lyndon Johnson, caught in a crime wave in 1968, established the National Commission on Reform of Federal Criminal Laws, which produced a report five years later recommending code revision.

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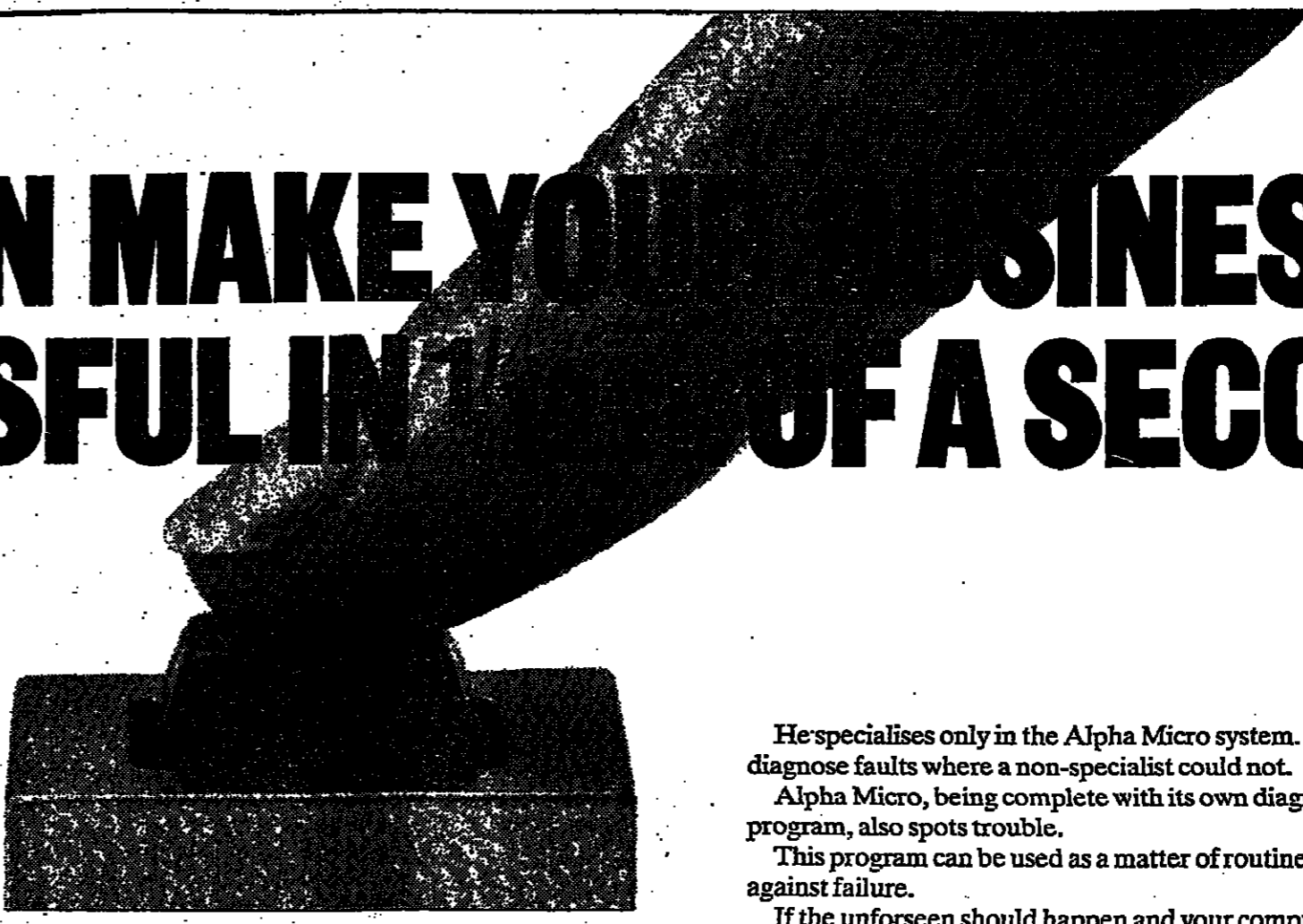
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هكذا اننا نعمل

HOW YOU CAN MAKE YOUR BUSINESS MORE SUCCESSFUL IN THE SPACE OF A SECOND.



In a world where you compete daily with businesses that offer virtually the same product or service as you, there exists an opportunity to keep ahead of the competition by keeping in closer touch with your own business; a way to operate more efficiently and effectively; to have at your fingertips an up-to-the-second picture of every critical aspect of your company's financial and administrative position; to make decisions based upon facts instead of beliefs; a way to be more confident about every decision you have to make.

DECISIONS MUST BE MADE ON THE BASIS OF FACTS.

How many of the following questions can you answer in the next 20 minutes?

1. What are your sales for the month?
2. Who owes you the greatest amount of money?
3. What is the value of your current stock?
4. Which items are dormant?
5. Which items are the most profitable (by territory, product type, customer type)?
6. Which products on order can you not supply?
7. How much have you bought from each supplier?
8. How much money do you owe?
9. Do your books balance?
10. How long would it take you to prepare a set of up-to-date accounts?

If you don't know the answers to these questions at all times, you are running your business in the dark.

You may have advantages over the competition and never know what they are.

You may need to hire equipment or men but a clouded picture of your financial resources makes it impossible to know how much you can afford, how many to hire.

Worse still, you could be overtrading. Last year, 90% of businesses that went into liquidation in this country were overtrading.

This alarmingly simple statistic alone emphasises that the over-riding need of a business today is for constant up-dates of factual trading and financial information.

Information that shows if your business is healthy and growing. Or headed on a course that will take you into the hands of the Receiver.

INTRODUCING THE ALPHA MICRO COMPUTER SYSTEM.

For the first time, your business can afford exclusive use of a decision-making tool at half the price of anything with the same speed and capability.

Such is the power of Alpha Micro, each member of your team can use the system simultaneously even when making different demands from it.

Alpha Micro is also one of the few computer systems complete with hardware and software support that cover all aspects of business administration, accounting and clerical work.

With Alpha Micro you don't pay for hardware then shop around for compatible software.

What's more, Alpha Micro programs are devised by experts not only in programming but also in business and accounting disciplines.

These programs have proven highly effective and reliable. More than 2,500 Alpha systems have been installed in less than two years.

Alpha Micro eliminates the need for you to plan special programs for your company. With us, they exist already.

A COMPUTER SYSTEM WITHOUT COMPUTER STAFF.

Through Alpha Micro, a great deal of mystery surrounding computers disappears once and for all.

Your existing staff can learn to operate the system in a matter of hours.

It complements existing managerial and accounting staff. Specially-trained new employees are not required.

People who thought they had to take a course in computers to ascertain which one to buy, find it's no longer necessary.

Alpha Micro requires no special room or facilities, either. The system includes three or more visual display units little larger than portable television sets.

(Alpha Micro is powerful enough to handle up to 24 VDU's in all).

These and their easy-to-operate command boards can be deployed against the directors and managers of your company.

The unit sits neatly on or near your desk and puts vital information at your fingertips: information on manpower, equipment, purchases, financial and product planning is available instantly.

HOW TO SPEND YOUR TIME MORE PROFITABLY.

For a moment, consider the amount of management time required to put together a picture of how your company is doing.

Constant checks must be made of stock levels and values. The value of orders received must be related against the amount of money you owe.

Sales volumes must be compared by item and period. Salaries and taxes have their own headaches.

At best the picture will be cloudy. But with Alpha Micro, up-to-the-second information about every aspect of your company's financial dealings is available in the time it takes to press a button.

THE FOLLOWING INFORMATION IS AVAILABLE INSTANTLY.

Appearing on your screen, at the press of a button, comes an unending amount of information.

Alpha Micro shows your company's overall profitability and relates it to previous periods.

It identifies capital commitments, cash resources, cash availability.

It handles details of salaries, piece-work, bonuses. It works out complexities of tax, both company and employee contributions.

It produces information vital to policy making decisions such as forward planning over purchases.

It tells you what's coming in through the front door and going out of the back door.

(Alpha Micro has helped one retail giant put a stop to several hundred thousand pounds worth of pilferage).

It constructs comparative budgets allowing for fluctuations from various causes and shows their effects overall.

Alpha Micro reduces the amount of paperwork that bogs you down, allowing you more time to plan future business strategies, identify market trends, keep watch over the competition.

Alpha Micro identifies your most profitable lines, too. Armed with this information, your sales force knows exactly where to strike.

By pressing a button, complex sales analyses and sales activity appear before your eyes.

Alpha Micro eliminates the common gap between sales and production. And the friction caused by it.

You know instantly if there's a run on one line or if demand has run out on another.

Overselling of items is curtailed. And with your sales force knowing the true stock position, promises on delivery can be kept.

Alpha Micro helps you expand your business, spots areas of inefficiency, pinpoints your most profitable items, keeps a tighter check on stock, prevents your accounts department from growing faster than your sales force, gets money in on time, keeps private information secret by coding, makes your every business move more positive.

In addition, Alpha Micro has the all important word processing function to help with quotations, sales letters and more.

A SPECIAL PROGRAM TO ENSURE DEPENDABILITY.

The one thing a computer must never do is let you down. With Alpha Micro, the likelihood of failure is minimised through extremely high manufacturing standards.

Each system undergoes many separate inspections during every stage of assembly.

Before installation we run an exhaustive pre-delivery check. And check it again before we sign it over to you.

Prevention being cheaper than cure, we advise taking out our comprehensive maintenance contract. It's a small price to pay for maintaining peak efficiency for your business.

The service engineer who calls is an Alpha Micro trained expert.

He specialises only in the Alpha Micro system. And so, can diagnose faults where a non-specialist could not.

Alpha Micro, being complete with its own diagnostic program, also spots trouble.

This program can be used as a matter of routine to guard against failure.

If the unforeseen should happen and your computer is 'struck by lightning', we'll have your system back in operation in less than 24 hours, usually in less than 8, no matter where it is in the country.

COMPARE THE ALPHA MICRO COMPUTER WITH ANYTHING ELSE ON THE MARKET.

There are a number of questions you should ask before buying any computer.

If you don't get a 'yes' to each and every one of the following, it's not in the same league as ours.

1. Multi-user.
2. Multi-tasking.
3. Time sharing.
4. Batch processing.
5. 16-bit processor.
6. Controller with multi-disc handling.
7. Hard disc storage up to 2,400 megabytes.
8. S-100 bus compatibility.
9. Expandable up to 24 ports.
10. Printer spooling.
11. Adaptable to most peripherals.
12. User defined memory management.
13. Hardware and software support.
14. Text formatter/word processor.
15. Sequential, index sequential and random access files.
16. Serviced by manufacturer-trained engineers.
17. 24-hour up and running capability.
18. 28 days delivery.
19. User's advice service.
20. Unequalled performance to cost ratio.

SAVE £20,000.

The nearest thing to the Alpha Micro system will cost you at least 100% more.

That's not all.

They will make you wait six months or more for delivery. Alpha Micro can be installed and working for you just 28 days from the date you order.

Conceived and developed in America, the Alpha Micro Computer has had a profound effect on American business.

Overnight, at a price companies could afford to pay, Alpha Micro has given thousands of companies a real edge over their competition.

And now in Britain, companies have been quick to realise the benefits offered by Alpha Micro.

Already, companies like Union Carbide, Vogue Interiors, Mattel Toys, New World Kitchens and many others are all in closer touch with their own business and operating more effectively.

Institutions, too, such as the British Museum, the Post Office and the Civil Service Training Centre are usefully employing the Alpha Micro Computer system.

In a fast moving competitive world, decisions often must be made instantly to capitalise on opportunity.

With Alpha Micro, it's the difference between knowing you've done the right thing and praying you haven't made a mistake.

For the full story about the Alpha Micro Computer system, telephone 01-930 1991.

Or post the coupon and we'll send you our comprehensive brochure without delay.

I would like to know more about the Alpha Micro Computer system. Please send me your brochure.

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It's made American business more efficient.

UK NEWS

Brokers attack car perks curb

By Kenneth Gooding, Motor Industry Correspondent
THERE WOULD BE an additional tax burden of £250m on the relatively narrow section of the UK population with company cars...

Revenue denial is challenged

BY DAVID FREUD
A FORMER tax inspector claimed yesterday that all Inland Revenue inspectors used comparisons of gross profit margins issued by head office in the controversial 'new approach'...

investigation purely because their profits were out of line with normal levels. It was criticising the 'new approach' to investigations of small businesses...

Challenge to Granada TV

GRANADA, THE independent television contractors for northern England, is being challenged for part of its franchise by a new consortium...

Tax data copy plans rejected

By Michael Lafferty
THE LONDON clearing banks have rejected a suggestion that they should provide customers with copies of all interest certificates supplied to the Inland Revenue...

Council staffing levels up 1.7%

BY ANDREW TAYLOR
LOCAL authorities increased staffing levels by 1.7 per cent between June, 1978, and June, 1979, in spite of pressure to reduce overmanning...

Catering chief fined £8,000 for corruption

MR. ROBERT Lichtensteiger the £25,000-a-year managing director of Bateman Catering Organisation, part of the Grand Metropolitan group, was fined £8,000 for a holiday in connection with a North Sea oil project in 1974...

Lord Mais tells court of Miller's life-style

LORD MAIS, a former Lord Mayor of London, yesterday told the style of the late Sir Eric Miller, the property developer...

Sovereignty of courts vital, says Hailsham

THE WORLD was being ruled increasingly by lawlessness and terrorism, Lord Hailsham, told the conference of the Commonwealth Magistrates' Association in Oxford yesterday...

Date set for casino appeal

By James Bartholomew
LADBROKE GROUPS appeal against the refusal of South Westminster Magistrates to renew four of its London casino licences is to start on November 5...

Aveling Barford takeover likely soon

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT
THE TAKEOVER by Acrow of BL's Aveling Barford construction equipment business at Grantham is expected to be agreed by the two companies within a couple of months...

House sale first day nets £1.4m

THE NEW London saleroom season came to life yesterday with Christie's holding its most important house sale for many years at North Myms Park...

SALEROOM

BY ANTONY THORNCROFT
£1,399,315, with everything sold. A particular feature was the sculptures sold in the morning. Agnew is setting up a department specialising in this area...

HOW YOU CAN BE A MORE SUCCESSFUL CHAIRMAN IN 1/12TH OF A SECOND. On your desk, in the time it takes to press a button, comes an unending amount of information you have always asked for but probably never had. With Alpha Micro, every decision you make can be made on the basis of facts (not beliefs). You will know what's going on in every corner of your business. Constant up-dates of your factual, trading and financial details will make your every move more positive, your strategy more effective, your company more successful.

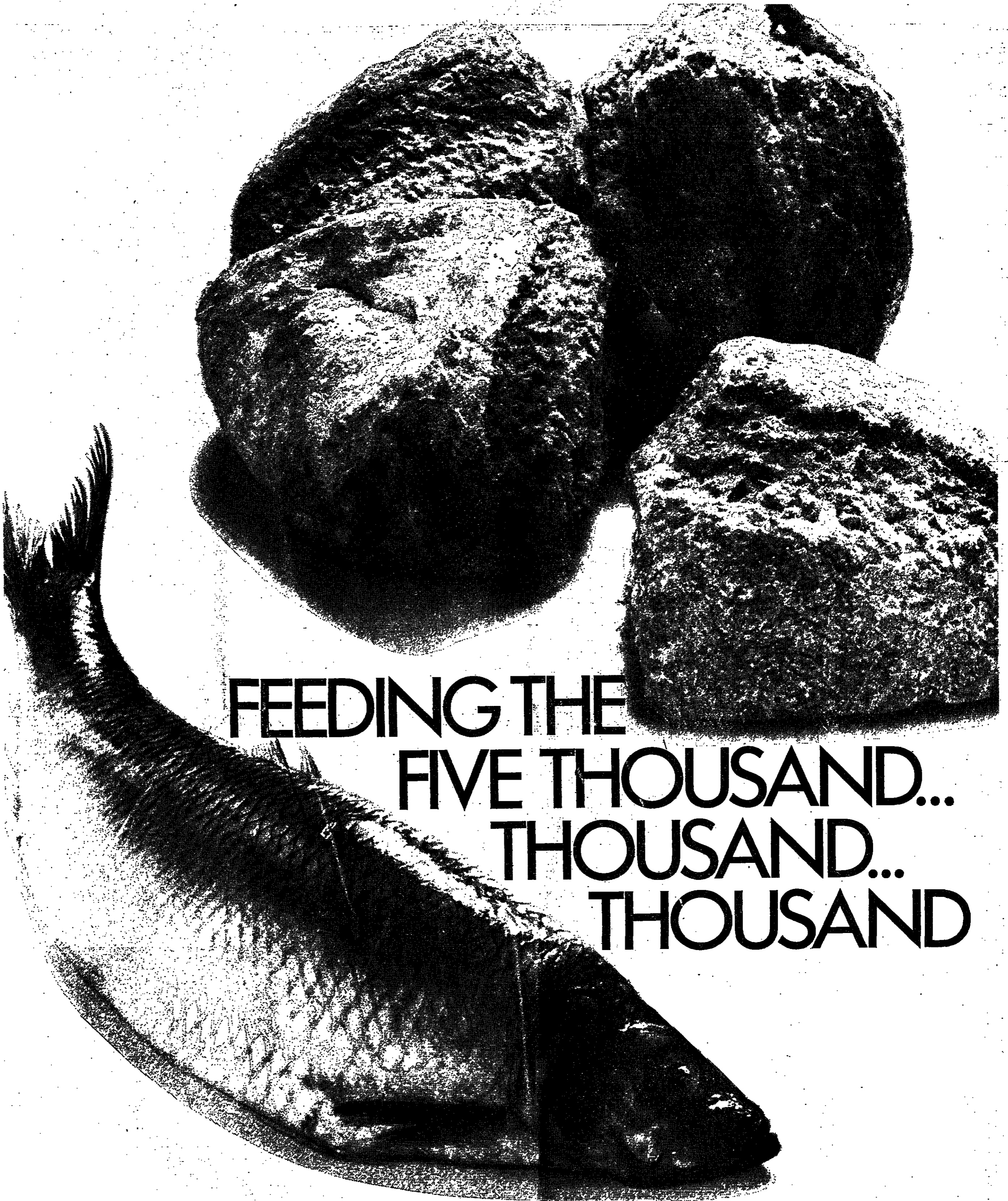
Redemption Notice Electricity Supply Commission (South Africa)

Table with columns for Bond Numbers and redemption details. Includes a notice at the top: NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Act...

On October 15, 1979 there will become due and payable upon each Bond selected for redemption the full redemption price of the Bonds to be redeemed with interest accrued to October 15, 1979...

Handwritten Arabic text: مكنزات الذهب

Watering
bief lined
\$8,000 for
corruption



FEEDING THE FIVE THOUSAND.. THOUSAND.. THOUSAND

The world grows at the rate of 175,000 extra mouths to feed, every day. To keep them fed can't depend on miracles, but on skills and technology.

BP Chemicals make a significant contribution to this - helping to increase food production and to make better use of existing resources. Our acetic and propionic acids are vital constituents of herbicides that eliminate the weeds that choke fields of corn, reducing their yield.



We are always striving to develop

further uses for our acids in the service of the community. For example, with our formic acid, fishing fleets can now preserve fish offal by a technique new to the UK, and so make it available for animal feedstuffs.

BP Chemicals manufacture these acids in the largest complex of its kind in Europe. These products are important, not only for helping to feed the world, but also for pharmaceuticals needed to fight disease and improve health standards, and for textiles needed to produce more and

better quality clothing.

BP Chemicals are one of the founders of the European petrochemicals industry. Our direct access to the raw materials from within the BP Group provides security of supply.

This, together with our continuing investment in resources, service and product range, ensures that we continue to meet the needs of industry today, and the demands of the world tomorrow.

BP chemicals - making it all happen

UK NEWS

UK direct tax more in line

BY JASON CRISP

THE LEVEL of direct taxation in Britain since the June Budget is now in line with other industrialised countries...

For the well-off, Britain must rank as one of the better places to live. A person here on twice average earnings only pays more direct tax than his equivalent in Spain, Portugal, Japan and Italy.

But an international comparison at average earnings places Britain clearly in the middle, tenth out of the 20 countries examined, although paying just less direct tax (income tax plus social security contributions) than the average for all countries.

VAT levels

Inbucon management consultants, who compiled the report, said: "The British manager loses out in that his gross pay, relative to national average earnings, is lower than in most countries."

A French manager, with similar responsibilities to his UK counterpart on twice average earnings, will earn 25 per cent more than twice average earnings in France.

The strong pound and much higher VAT levels has meant the UK is no longer as cheap as it was. Inbucon say the average amount by which other countries' costs exceed UK costs has fallen from 36 per cent to 14 per cent in 12 months.

The Inbucon index, giving the relative cost of living for expatriate employees, shows London becoming relatively dearer to other cities. Last

year London was sixth cheapest compared with 25 other major cities, this year, ninth.

Vienna is the dearest city for the expatriate to live, with

DEDUCTIONS FOR DIRECT TAXES AT TWICE AVERAGE EARNINGS Married man with 2 children

Table with columns for Country, Income, and After Tax. Countries listed include Spain, France, Japan, Portugal, Italy, UK, Greece, Canada (Toronto), Switzerland (Zurich), Australia, USA (New York), Germany, Ireland, Belgium, Denmark, Finland, Netherlands, Norway, and Sweden.

Tokyo a very close second. Both are more than 40 per cent dearer than London.

Toronto is the 'cheapest' (70 per cent of London), followed by Lisbon and Johannesburg.

International Taxation and Living Costs 1979, is available from Inbucon Management Consultants International Salary Research Unit, 197, Knightsbridge, London SW7, 01-584 6171. Price £75.

NEWS ANALYSIS - WORLD RADIO CONFERENCE Sharing the air waves

BY ELAINE WILLIAMS

EFFORTS TO promote the greater use of mobile radio will be a major issue at a 10-week international conference which opened in Geneva yesterday.

Most argument in the preparation of the UK proposals for the World Administrative Radio Conference, which sets the regulations for all forms of radio communication and services, has been over mobile radio.

Manufacturers and users have been demanding more space in the crowded radio frequency spectrum for mobile radio. The most vociferous has been Pire Telecommunications, a major British manufacturer of mobile radio equipment.

Mobile radio is one of the most rapidly expanding radio services, with applications ranging from two-way radios for taxis, police and delivery vans, to sleepers for businessmen, car telephones, and citizen's band radio, which is illegal in Britain.

This last is unlikely to gain anything from the international conference since it is a purely national issue. Recently the Home Office, which allocates frequencies for radio services in the UK, outlawed a remote-control cordless telephone because it used the same already allocated frequency as citizen's band radio and wanted to use.

The telephone had attracted the interest of organisations for the disabled and one county police force.

As demand for this and other services grows, more bandwidth is needed. Unfortunately the radio bands mainly used by mobile radio—principally VHF and UHF—are shared by broadcast television and some radio

stations run by the broadcasting companies. Broadcasters throughout the world claim that demand for UHF television is growing as rapidly as for mobile radio, so they want to retain as much of the band as possible.

The BBC would like to expand its stereo radio service and put its educational programmes on a separate frequency. At the moment education has to take over Radio 4's VHF spot for part of the day. Broadcasters also need VHF for the expansion of local radio in the UK.

Technology

The job of the conference will be to divide up the frequency spectrum among different types of service. It will be up to individual countries to decide which types of user—government, military or civilian—get a particular slot in the band.

Countries will try to press for allocations of frequency to services which reflect their own needs. Historically, the developed nations have had more influence on the way the split has been made and they argue that instead of fundamental changes being made in the radio regulations, better technology should be used to exploit the frequency bands more efficiently.

This involves using techniques which allow services to occupy half the airspace they now use. But such equipment is more expensive and developing nations cannot afford the massive development costs this would entail.

The purpose of the conference is to revise, harmonise and update the international

regulations as they apply to all the world's radio communications services, including sound and television broadcasting, long distance radio communications, satellite systems and mobile radio.

It is a vitally important conference, at governmental level, about a limited resource—the radio frequency spectrum. It is run by the International Telecommunications Union, a specialised agency of the UN, which has 154 member nations.

The decisions made will have a considerable influence on all types of telecommunications services in the 21st century since they have the force of an international treaty, likely to last at least 20 years. The last conference of this kind was held in 1959.

Countries have been preparing proposals for the conference for several years. The Home Office has co-ordinated UK ideas from manufacturers, users and broadcasters in the radio field and attempted to compile a set of proposals acceptable to the majority.

The conference may advocate that those services, such as telephone and some television, which can use alternative methods of transmission such as wire or cable should do so, and vacate some of the more congested bands.

But the task of sorting out how the world should use the frequency spectrum to communicate better cannot be sorted out by this single conference. The International Telecommunications Union intends to hold special meetings in the 1980s on individual topics such as mobile radio, satellites and VHF broadcasting.

HOW YOU CAN BE A MORE SUCCESSFUL SALES DIRECTOR IN 1/12TH OF A SECOND.

At the press of a button, complex sales analyses and sales activity appear before your eyes.

Your most profitable lines are immediately identified.

With the Alpha Micro computer system, the common gap between sales and production is eliminated.

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With Alpha Micro every decision you need to make can be made on the basis of facts, not beliefs.

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THE ALPHA MICRO COMPUTER It's made American business more efficient.

Everywhere in the world, you'll find a Rimoldi man ready to tailor himself to your business needs.

108,674 clothing manufacturers know him already.



Table of international telephone numbers for Rimoldi, listing cities and their respective numbers across various continents like Africa, Asia-Oceania, Europe, and the Americas.



Rockwell-Rimoldi. Milano-Italy. We've got the business sewn up.

هكزواتنا لامل

ICI drops to twelfth in chemical ratings

BY SUE CAMERON, CHEMICALS CORRESPONDENT

THE U.S.-BASED Du Pont group has been named as chemical company of the year for its "outstanding performance" by Chemical Insight, a leading independent newsletter on the industry.

The newsletter ranks the world's major chemical companies according to a series of yardsticks including sales per employee, value added, debt to equity ratios, and net profit margins.

Du Pont, which has come top of Chemical Insight's league table for the second year running, scored well in a number of areas but particularly on its net profit which was 44.4 per cent up last year on 1977.

Second in the newsletter's ranking was the U.S.-based Merck with the U.S.-based Dow Chemical coming third. The UK-based Imperial Chemical Industries, which came third last year, dropped to 12th place.

Chemical Insight reports that only two of the 26 companies included in the league table failed to reduce their raw material costs in relation to sales—ICI with an increase of 2 per cent and the U.S.-based Grace with a rise of 17 per cent.

The companies with the biggest percentage increases in sales between 1977 and 1978 were Du Pont, with a rise of 13.2 per cent, Union Carbide

up 11.9 per cent and Dow Chemical with an increase of 10.5 per cent.

After Du Pont, the second greatest percentage increase in net profit was the German-based Bayer's 37.5 per cent rise. The U.S.-based Exxon Chemical was third with a 20.7 per cent increase.

Du Pont was also the leader in increasing its value added—royalty less the cost of raw materials and purchased services. Du Pont's value added rose 16 per cent, the U.S.-based Monsanto's went up 13 per cent, while the French-based Rhone-Poulenc came third with an increase of 12.5 per cent.

The three major German chemical groups all improved their positions in the overall ranking. Bayer went from seventeenth to ninth place, Hoechst moved from fifteenth to tenth place and BASF rose from twelfth to sixth place.

Management fellowships

MR. NORMAN WILSON, national chairman of the Institution of Industrial Managers, and Mr. Richard Butler, president of the National Farmers Union, are among 29 new fellows named by the British Institute of Management.

Third World 'faces slowdown in growth'

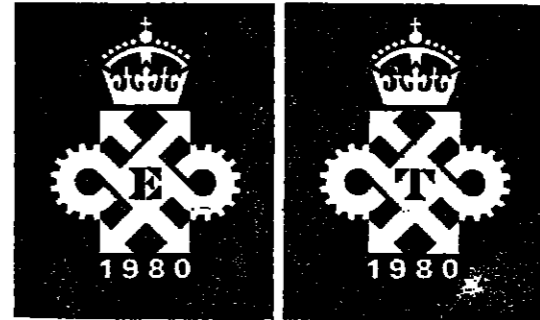
Financial Times Reporter

DEVELOPING COUNTRIES could face a worse slowdown in economic growth than in the early 70s as a result of the recent oil price increases, says the Amex Bank Review.

The review says external indebtedness of less-developed countries, caused largely by the increase in oil prices, is substantially higher than in 1974-75 when the countries were, by and large, able to borrow extensively on international credit markets. But now international liquidity is much tighter, and this is exacerbating the problem of sustaining growth while curtailing inflation.

To the extent that the effects of the oil shock are not spread evenly, currency devaluations might be seen as a classic prescription to restore equilibrium. But the bank says many less developed countries, "with fairly homogenous commodity exports, benefit little from such devaluations, being international price takers for their markets."

Assem concludes that devaluations, where they are already regular policy, are likely to persist. It suggests that in some instances, where the currencies is adjusted in line with the U.S. dollar, a more trade-weighted exchange rate "rather than the dollar link" might be considered.



What you make of The Queen's Award is your business.

The only way your company can win The Queen's Award for exports or for technology is, not surprisingly, by making outstanding contributions to exports or technology.

The standard is deliberately set very high and the granting of an Award recognises the efforts of all—management and employees. So if your company does win you are encouraged to make the most of it. Celebrate the Award with advertising. Say thank you to your staff. Make sure your rivals and customers know about it.

Holders of The Queen's Awards, which are valid for five years, are entitled to display the emblem on their company's stationery, packaging and goods. The emblem can be used in advertising and promotion; there's even a flag to fly with pride.

Apart from being very, very good there's only one other major requirement for entry:

that your company is United Kingdom based. Size doesn't matter. The Queen's Awards have been won by companies of three people and companies of thousands.

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UK NEWS

Liberals back Prior at talks on closed shop

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE ELEVEN Liberal MPs have agreed to support Government plans to limit the closed shop following a surprise meeting between Mr. Cyril Smith, Liberal employment spokesman, and Mr. James Prior, the Employment Secretary.

It was his impression that there were differences of opinion in how far the Government should go in banning secondary picketing.

Direct labour plans 'need tightening'

BY MICHAEL CASSELL

GOVERNMENT PROPOSALS, to ensure local authority direct labour organisations compete fairly with private contractors, need tightening, according to construction industry leaders.

Employers plan staff cuts to beat recession

BY DAVID FREUD

THE NUMBER of employers planning to cut staff levels during the next few months has risen sharply, according to a survey conducted by Manpower, the international work contracting group.

UK's EEC payment up 300%

BY DAVID FREUD

THE UK's contribution to the EEC Budget has been the fastest growing element in public expenditure in recent years, Mr. John Biffin, Chief Secretary to the Treasury, said yesterday.

The contribution increased fourfold to \$626m a year between 1976 and 1978. Without action to curb its growth it would be well over £1bn by 1980, he told the European Congress of Building Societies meeting in London.

The Government has repeatedly emphasised the inequity of the present arrangement. The UK, seventh in the Community in gross national product per head, is far and away the largest net contributor.

Brick deliveries still down

BRICK DELIVERIES in the UK continued to rise in the three months to the end of August but were still down on the corresponding quarter in 1978.

The lower level of brick deliveries compared with a year ago is in line with current forecasts of a 2 per cent decline in construction output this year.

Wholesaling returns sharply up

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

REAL RATES of return in wholesaling and retailing remain much higher than in manufacturing, though all rates are well below the levels of the 1960s and early 1970s.

£40m shopping complex opens

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

MRS. MARGARET THATCHER will today officially open Europe's biggest covered shopping area at the new town of Milton Keynes.

The 1.1m sq ft of retailing space, built at a cost of about £40m, will house 130 shops including department stores such as John Lewis and Dickins and Jones through to market traders and specialist shops.

The centre will form the heart of the city which, by the 1990s, will house over 200,000 people in what was originally 22,000 acres of Buckinghamshire green fields.

Unlike other major shopping centre schemes which have had to fit in with existing developments, this centre was built entirely from scratch.

The development represents the latest, and largest, milestone in the progress of UK covered shopping complexes.

Rising consumer expenditure has stimulated development of new, if less ambitious, centres in many parts of the country. Covered complexes have recently been built in Newcastle, Nottingham and Telford.

Smaller schemes are underway in many regional centres. Large developments are planned for Sutton in Surrey (400,000 sq ft) and Wakefield (270,000 sq ft); smaller ones for Leeds, Harrow and Rugby.

The Milton Keynes planners chose a half-mile long, two-storey oblong building almost exactly in the centre of the American-style grid road system which bisects the city's development area.

Two main high streets running parallel inside the centre, are paved with sandy covered marble and lined with trees, shrubs, plants, and marble benches.

A feeling of space is created

by the height of the concourse and reflective glass on windows to mirror the trees.

The major retailer is the John Lewis department store. Others already or about to open include Boots, British Homes Stores, F. W. Woolworth, C and A, Dickins and Jones, Habitat, Mothercare, and W. H. Smith.

Marks and Spencer has reserved a site but has not finally decided on opening a new store.

The complex will also contain specialist food retailers, banks, betting shops, and building societies. The Barclays bank in the centre does not have the traditional glass partition between staff and customers as a special security system means that while cheques can be cashed almost immediately, money is not on open display.

There are two supermarkets—Bishop's and Waitrose—each around 30,000 square feet.

Catering facilities include a restaurant in John Lewis, a pub, a wine bar and a MacDonald's fast-food take-away.

There are two main squares, one containing an ornamental pool and fountain. The other can be used as a temporary exhibition centre.

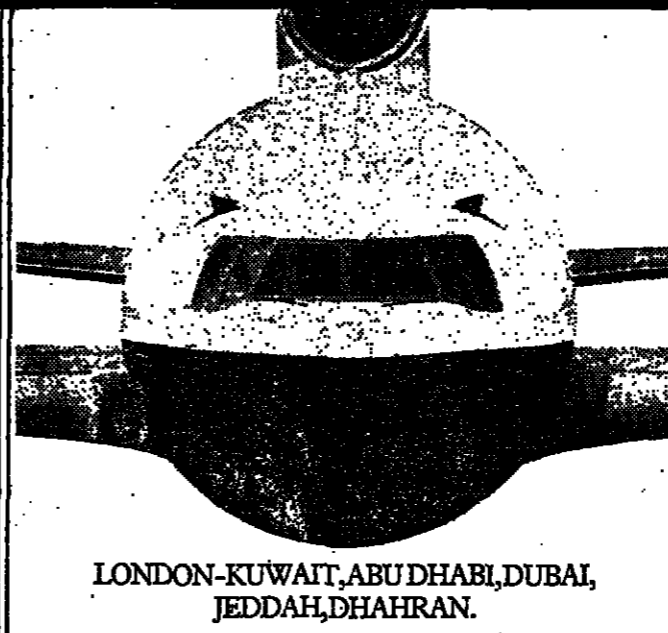
The centre's developers expect that up to 350,000 people will visit each week by Christmas. This, they feel, will create sufficient "traffic" of shoppers to make the centre viable.

Apart from the new centre, the Milton Keynes development corporation is also responsible for developing the city's other shopping facilities. Its strategy is based on district centres and small groups of shops providing a wide range of retail outlets to complement the central development.

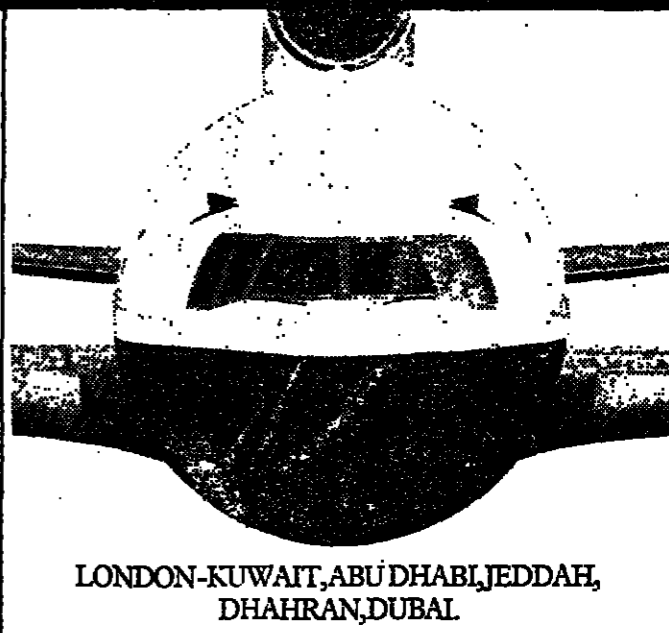
Stars on



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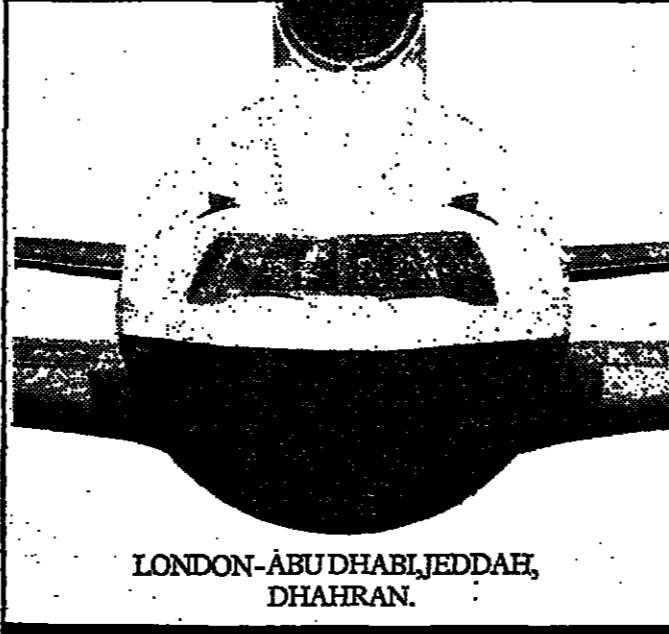


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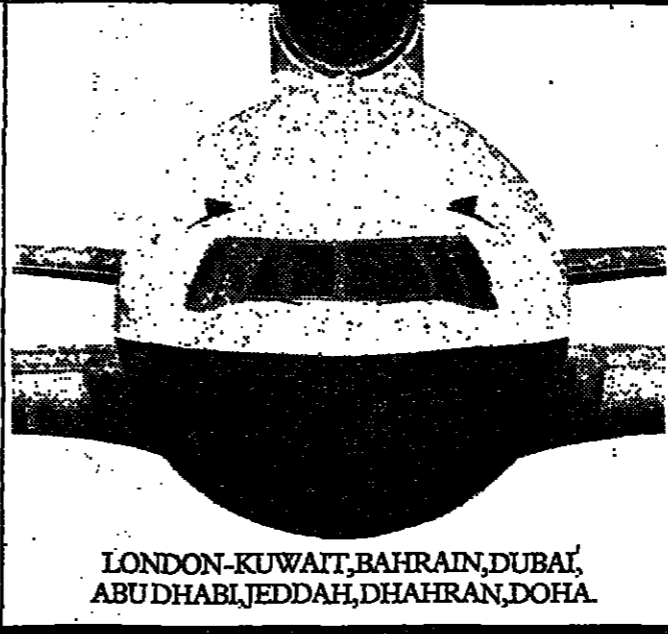


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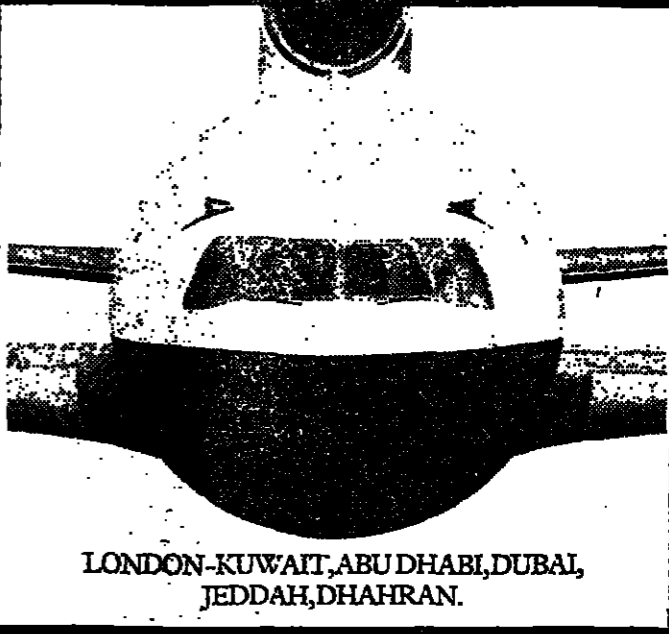
Sunday, Monday, Tuesday



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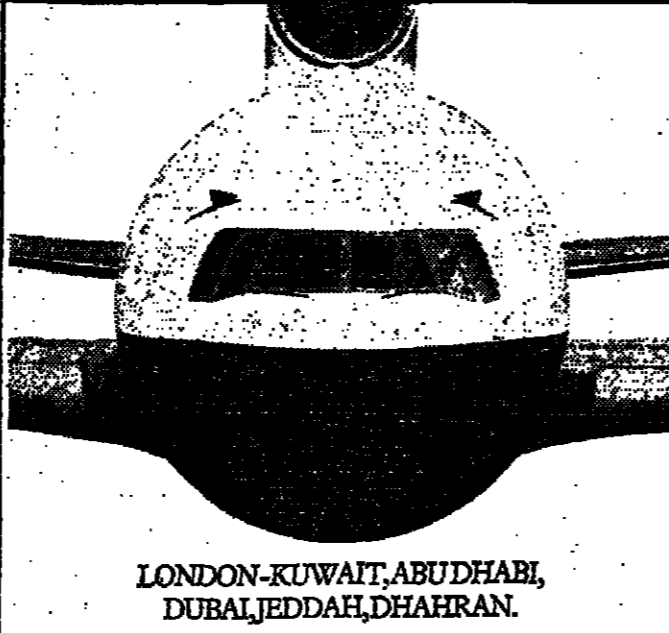


LONDON-KUWAIT, BAHRAIN, DUBAI, ABU DHABI, JEDDAH, DHAHRAN, DOHA.



LONDON-KUWAIT, ABU DHABI, DUBAI, JEDDAH, DHAHRAN.

Wednesday, Thursday, Friday



LONDON-KUWAIT, ABU DHABI, DUBAI, JEDDAH, DHAHRAN.



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CONTRACTS

U.S. engines for new helicopter

GENERAL ELECTRIC of the U.S. has won a \$5m (23.3m) contract from the U.S. Ministry of Defence to supply engines for the prototype of the new anti-submarine warfare helicopter under development by Westland Aircraft of Yeovil.

Whereas the Sea Kings use Rolls-Royce Gnome engines, the WC-34, initially at least, will use U.S. engines. It is considered unlikely, however, that having developed the aircraft round U.S. powerplants, the Ministry of Defence will revert to Rolls-Royce engines in the eventual production version.

Two contracts together worth £2.5m to supply and lay materials for two new by-passes in the North of England have been awarded to Knaresborough-based TILKING CONSTRUCTION SERVICES.

Cementation Company, Tilcon is to supply and lay 98,000 tonnes of black top on the A66 Appleby By-Pass—main contractor is Tarmac Construction.

HAWKER SIDDLELEY DYNAMICS ENGINEERING has won a contract worth over £1m for the supply of two, large-chambered "Dynamek" electron beam welding machines to Burnley Engineering Products, Burnley, Lancs.

Fork lift truck hire contracts, together worth over £1.5m, have been awarded to HARVEY PLANT, Woodburn Green, Bucks.

SPACEWAY DESIGN, Alton, has an order of £172,000 for storage and materials handling equipment, supplied to Kuwait.

Two control and telemetry systems designed and built by RACAL COMMUNICATIONS have been ordered for use in a new, totally integrated high frequency radio network for the Royal Air Force strike command.

Saturday

Above details refer to winter schedule commencing October 28.

UK NEWS—LABOUR

Miners submit 65% claim

By Nick Garnett, Labour Staff

MINERS' LEADERS yesterday formally submitted a claim for rises of up to 65 per cent. They want the National Coal Board to indicate its general attitude to the claim by October 10, a day before the union's next executive meeting.

Board negotiators said they could not commit themselves to a date until the full board had met, partly because of the claim's size.

National Union of Mine-workers' officials yesterday stressed the element of the claim dealing with the union's demand to move the settlement date from March to the more traditional November.

This, they said, would result in relative increases in productivity by tying what they said was the general tendency of miners to improve output after a pay settlement to the winter's peak demand period.

The claim also argued that a revaluation now of the last March settlement was justified.

Apart from large grade rates increases, the claim also seeks improvements in allowances, a scheme for protecting earnings when miners switch jobs within the industry, and a firm commitment to reduce the working week.

NUM negotiators also said recent settlements, including those of the police and the electricity supply industry, threatened the miners' position in the pay league.

The claim involves a rise in the maximum rate for face workers from £4.95 to £14.00, for other underground workers from £78.50 to £126 and for non-craftsmen surface workers from £72.30 to £100.80.

Vauxhall's Luton plant accepts 17% pay offer

BY NICK GARNETT, LABOUR STAFF

MANUAL WORKERS at Vauxhall's Luton plant voted at a mass meeting yesterday to accept the company's 17 per cent pay offer. The workforce at the Dunstable plant is also scheduled to meet this week, and some company and union officials expect a similar vote.

The company has promised to reopen negotiations if the Retail Price Index rises by 15 per cent during the twelve months to next September, the settlements' anniversary date. Official forecasts predict an inflation rate over that period of 13 to 14 per cent.

The offer involves rises of 13 to 15 per cent, with a further 3 to 4 per cent on benefits. This includes an extra days holiday and pay at time-and-a-third for 20 days of holiday.

10,000 vehicles, with a showroom value of £32m had been lost.

Ellesmere Port strikers mounted pickets yesterday at Harwich, where Vauxhall brings in parts for Luton-made cars, and models produced in Belgium and Germany.

Shop stewards at Ellesmere Port have said they will not consider a return to work unless the money offer is improved.

The company says it will not increase the offer, which will raise pay for top rate craft workers from about £37 to £100. Middle grade production workers would move from £77 to about £88 and lowest grade workers from £69 to about £78.

New talks in Times dispute

By Alan Pike, Labour Correspondent

Talks were reopened with Mr. Reg Brady and other representatives of the Sunday Times machine chapel (office branch) of the National Society of Operative Printers, Graphical and Media Personnel on pay rates and manning levels.

Previous efforts to settle with the chapel have been unsuccessful but management representatives are optimistic about the new round of talks.

Mr. Brady and his colleagues claimed yesterday that NATSOPA machine chapel members should be paid 57.5 per cent of the rate received by National Graphical Association machine room members.

The management said this could not be settled without the NGA becoming involved: it was proposed that it should be discussed following republication.

Several other NATSOPA chapels—including the big Sunday Times clerical chapel—have still to reach agreement with Times Newspapers and talks will continue today.

All Times Newspaper employees except for the outstanding NATSOPA groups have reached agreement with the management. A return-to-work formula was endorsed by national officials of the union but repudiated by many members.

Picketing laws

THE Institute of Personnel Management yesterday became the latest management organisation to warn the Government to confine its legal curbs on industrial action to "secondary picketing". It said that to reduce the legal protection on picketing could set back the whole process of reforming industrial relations.

Assurance on Shotton closure

BY ROBIN REEVES, WELSH CORRESPONDENT

STIFF TRADE UNION opposition to the closure of Shotton steel mill will not prejudice the size of British Steel Corporation's redundancy payments, Mr. Peter Alen, managing director of the corporation's Welsh division, conceded in North Wales yesterday.

He also noted that BSC has yet to close any steel plants without first getting the agreement of the workforce. His comments came in discussions with Clywd County Council which vigorously opposes the threatened closure with its loss of 7,000 jobs.

There has been a widespread impression among Shotton's workers that severance payments could be less generous if they continue to resist the closure which BSC wishes to begin by Christmas.

A united trade union-community campaign against the planned shut-down has been weakened recently by a decision of blast furnacemen in favour of a negotiated closure.

Mr. Alen re-emphasised that the shut-down was essential to reduce BSC's excess capacity to meet the Government's insistence on the corporation breaking even by March 1980.

At the same time, he suggested that annual UK steel demand could contract to as little as 15m tonnes in the next few years compared with BSC's current capacity target of 18m tonnes and its forecast of a few years ago of a 25m-tonne market in the 1980s.

Teachers' pay 'is trailing by 30%'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE TEACHERS' 9 per cent rise in April has still left them 30 per cent on average behind pay increases of other workers, says the second biggest teachers' union in its evidence to the Pay Comparability Commission, published today.

The 118,000-member National Association of Schoolmasters and Union of Women Teachers says that rises ranging from 12.6 per cent for the lowest paid to 46 per cent for the highest are needed to restore school staff to the pay relativities established by the Houghton Committee in 1974.

Murray warning on soured wage round

BY CHRISTIAN TYLER, LABOUR EDITOR

A WAGE round soured by the Government's monetary policy and cuts in public services and jobs was predicted yesterday by Mr. Len Murray, TUC general secretary.

He said the Government had "undoubtedly changed" for the worse the climate for collective bargaining in the wage round we are just entering.

Trade unions would be justified in seeking wage rises which at least protected their members' living standards against inflation and high interest rates, he said.

"I should also say that workers are unlikely to be persuaded by choruses of fine speeches by Government Ministers that they should take a wage cut."

Speaking at a Dillon Read Overseas Corporation seminar, Mr. Murray painted a gloomy picture of recession in the world economy. He criticised the Government for introducing policies which were inflationary and deflationary at the same time.

unions are frequently attacked for undermining the prosperity of the country. We are accused of being shortsighted.

"I believe this is an unfair picture. The TUC is gravely concerned about the future of the UK economy, as indeed we must be with 12m workers and their families looking to us.

"However, if Government turns a deaf ear and believes there is no need to seek co-operation and consensus, trade unions cannot simply shut up shop."

The Government was even more sharply attacked by Mr. Sidney Weighell, general secretary of the National Union of Railwaysmen, in a speech to the London Chamber of Commerce.

It was only a matter of time before the Government was forced by the situation to re-examine its policies, he said. There had to be a consensus, but the Government would get none while it persisted with its labour law reforms.

NALGO dispute hits students

NEW UNIVERSITY students have been advised by the chairman of the National and Local Government Officers' Association university clerical and administrative staff committee to stay at home until a pay dispute has been settled.

NALGO wants a 24 per cent pay increase for 20,000 staff and has planned a one-day strike on October 1, a work-to-rule and non-registration of students. The non-registration means problems with grant payments and university fees.

Union journals bar AIMS advertisement

AIMS, the free enterprise organisation, complained yesterday that one of its advertisements had been rejected by the Journals of the National Union of Railwaysmen, the National Union of Mineworkers and the General and Municipal Workers.

The advertisement advises union members on action to take if their employers deduct the Labour Party political levy even though they have opted out of payment.

NOW YOU CAN MAKE DECISIONS ON THE BASIS OF FACTS.

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A fact borne out by the Economist's comparisons of twenty-five year with-profit endowment policies, 1950-1979.

Pound for pound, premium for premium, we provide a better deal.

And that's why so many brokers find us hard to resist.

Ask one tomorrow.

He's almost sure to recommend Standard Life.

Because he doesn't want to take chances any more than you do.

Standard Life

Don't take our word for it. Ask a broker.

One of the barrels our client won't be needing.

"As a direct result of installing (Martin Roberts PVC Strip Partitions) in our factory, we have recorded a saving of 57,050 gallons of oil over the corresponding period last year.

This saving represents a 51% reduction in consumption with the obvious considerable savings in our fuel bill!" R. Percy, Esq., joint managing director, B.Y.C. Rollmakers Limited, Bolton.

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Martin Roberts are innovators and achievers. They make Safeweld mobile welding screens and booths. And they've started the 'quiet revolution' with new Soundguard sound attenuation systems.

Increased work-hours, increased safety. Industrial peace at a small price.

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Every BMW demonstrates that there can be a pragmatic relationship between two apparently contradictory extremes. The BMW 520 is a classic four door, five seat motorcar. Whilst being self-evidently practical, it offers a dimension which is extremely enjoyable. Aspects such as quality and detail are there to be seen for anyone who wishes to inspect the car. The precision of the finish can be touched, as well as seen, inside and out. But this is simply an element of a far wider concept.

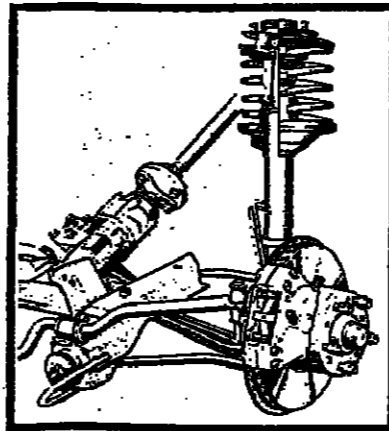
A BMW 520 will transport its passengers in an extraordinarily pleasant and relaxed style. The chassis and the ergonomically designed interior have been specifically created for this purpose. However, it is equally possible to make the environment along with its relationship to power, chassis and suspension fulfil a much wider and more pleasing role. Indeed, on today's roads it can be argued that a driver who has a car that he enjoys driving will be safer. Boredom, as all motorway drivers are aware, is a danger.

So pleasure in driving can act as an element of 'active' safety. A BMW 520 is an

extremely responsive car. It has a delightfully smooth and flexible two litre, six cylinder engine. Acceleration and top speed (which is 112 mph) give only a fraction of the story. It is how the car matches its driving environment with handling and power that is vital. To encourage the driver to remain at his own optimum performance whilst he is in command of a sophisticated



The 520's six cylinder engine is an unusually compact unit of 2 litres. It offers extremely refined and smooth power.



BMW suspension can withstand greater lateral forces and offers better support and control under severe cornering.

motorcar that will instantly respond to his decisions is the most important factor.

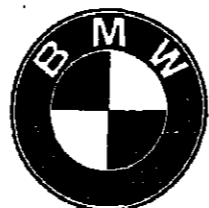
This philosophy results in a car that is a singular pleasure to drive, or to be driven in. A justifiable sense of confidence is created. And this makes for driving that is 'totally' enjoyable. The car has been designed for those who are both discerning and demanding, for those who know that to enjoy driving is not simply a pleasure, but a positive act of safety.

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525A: £9,373. 528i: £10,115. 528iA: £10,598.
(Prices correct at time of going to press).



For the joy of motoring.

David Churchill looks at the implications of Marks and Spencer's £11m package of price cuts

Retailers under pressure

A WIDELY QUOTED axiom in the retail trade suggests that when Marks and Spencer sneezes, most of its competitors have already caught a cold. Yet retailers are at present in two minds about whether the £11m package of price cuts being implemented by M and S actually indicates the on-set of price-cutting fever in general or merely a growing allergy of shoppers to M and S's relatively high prices.

Certainly, a High Street price war on non-food items to rival the fierce price competition among the grocery chains over the past two years has not yet been ruled out by a retail trade which anticipates its most uncertain period since the 1975-1976 recession.

Having benefited from a classic consumer boom for the past 18 months—culminating in the frenzy of pre-Budget buying this summer—retailers are now having to face up to the reality of dampening demand and steeply rising operating costs.

far from buoyant. The uncertainties facing retailers stem in part from the unusual trading pattern that has affected them throughout 1979. First, the severe winter weather and transport strikes combined to make the early months of the year fairly bleak for many shops. The Deben-Ver after this had started, the retail trade was given a boost first by the expectation of a spring Budget which although it did not take place still led to the usual pre-Budget buying spree, and then by the real pre-June Budget boom. Sales in June rose by 6 per cent in volume over the previous month, while the total value of these sales were about 20 per cent higher than a year earlier.

Consumer durables, such as freezers and colour televisions, were most in demand although these goods already carried a higher rate of VAT than most others. The mini-boom conditions created by consumer anticipation of higher VAT in the June Budget came to an abrupt end when the standard VAT rate was increased from 8 per cent to 15 per cent. The effect on retail sales was dramatic. Sales volume, according to Department of Trade figures, fell by 10 per cent in July as consumers would not, or could not, pay the higher prices caused by the extra VAT.

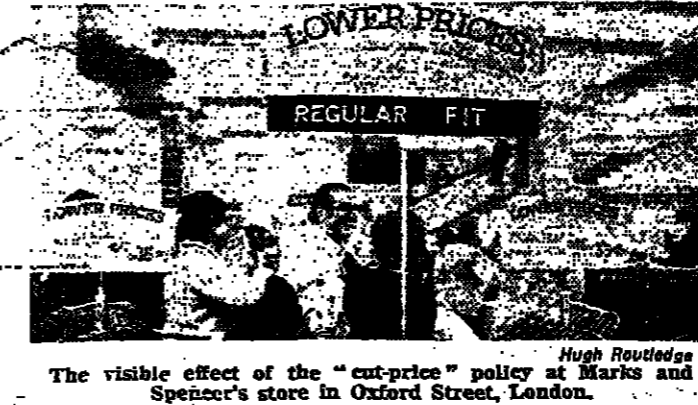
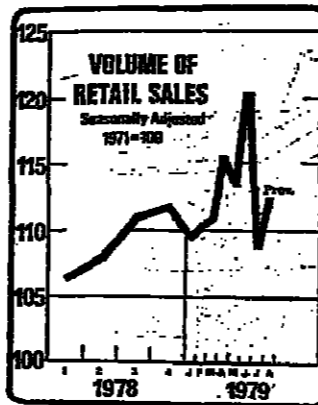
On top of this apparent consumer resistance to higher prices, London retailers in particular have been hit this

summer by a shortfall in tourist trade. Retailers' response to the slump in demand has been to lengthen the usual summer stock-clearance sales, launch promotional offensive (Curry's embarked on a £300,000 advertising campaign); absorb part of or all the VAT increase for as long as possible; or, as in Marks and Spencer's case, to cut prices in the hope of attracting more sales.

The initial success of these moves is shown by the partial recovery in August, when there was a 3.4 per cent rise in sales. In some respects, M and S's action was forced on it as a result of short-term influences notably the fall off in tourist spending and the especially poor performance of clothing sales so far this year. These trading problems must be set against M and S's higher prices which consumers have been willing to pay in the past in return for the guaranteed St. Michael quality.

Marks and Spencer's major High Street competitors have adopted a cool approach to the price initiative, suggesting—with just a touch of sour grapes—that the price cuts only brings M and S prices in line with their own.

But retailers' attempts publicly to play down their competitors' price cuts are at variance with some privately-expressed opinions in the trade which suggest that Marks and Spencer may be right after all. The Marks and Spencer view



The visible effect of the "cut-price" policy at Marks and Spencer's store in Oxford Street, London.

appears to be that the pressures on both costs and demand are combining to put the retail sector under intense pressure. In such circumstances, it believes that action now is the best way of ensuring it maintains its position as the premier retailer.

On the costs side, the most important single element representing about half of a typical store group's costs, is labour. Retailing is a labour-intensive industry although the high proportion of women workers and the substantial staff turnover have meant that wages are traditionally low. However, pay settlements in the retail sector have averaged around 15 per cent in recent months, and with growing inflation, the pressure for higher settlements in pay negotiations still pending is mounting.

As most retailers have kept a tight rein on staff numbers since the mid-1970s recession, there is little scope for cutting staff to offset increased wage rises.

The other major cost pressure comes from the swinging increases in rates over the past year with even higher rises in prospect as central government support for local authorities is reduced. A buoyant property

market—both for renting and buying—has also added to cost pressures.

It is thus fairly clear that retailers' operating costs will go up sharply during the next 18 months. The question is whether sales—allowing for inflation as well as volume increases—will be greater than the rise in costs.

There is considerable uncertainty about the future pattern of consumer spending, with the Treasury, City analysts, and others taking differing views. Stockholders Phillips and Drew, for example, believe that volume growth will be reduced and suggest that operating expenses will rise more rapidly than sales over the next 18 months, thus squeeze net margins.

However, in the immediate future two things give cause for optimism. One is the recent strength of sterling (although it now appears to have come down from its peak) which favours the retail sector because it keeps import prices down. The other factor is that retailers usually benefit in the initial stages of an inflationary upturn because cost increases usually lag behind higher cash flows generated by higher prices.

But such a phenomenon will only be a temporary respite. Once costs start catching up with retailers, they are unable to pass them on in higher prices because demand has been hit by the effect of inflation on disposable incomes.

While a general price-cutting war still seems unlikely to emerge, specific campaigns in various retail sectors cannot be ruled out. The present level of competition in the food sector is unlikely to let up, but no new offensives of deep price cuts are expected to be launched, simply because few retailers could afford them.

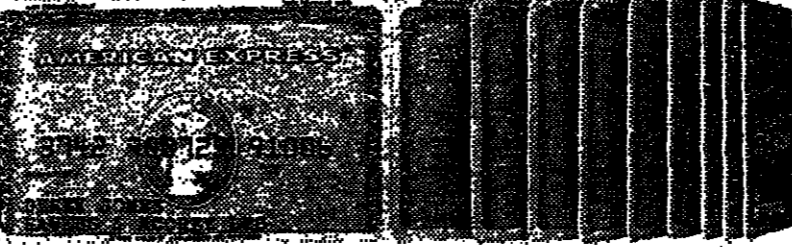
Demand for consumer durables is also expected to remain relatively buoyant because the VAT increase was smaller than for most other goods. The two sectors most likely to have problems coping with the VAT increases are the clothing and furniture trades. While women's wear is traditionally able to withstand price rises because of the fashion appeal, menswear suffers far more from a sales slump. Furniture sales are likely to be more affected than most because of the proportionately larger price rises on higher value items arising from the VAT increase.

Your company's paperwork for next month's expenses.

Cardmember Name	Opening Balance	New Charges	Other	Other	Other	Other	Other	TOTAL DUE	ADVANTAGE ALLOCATION
D. Jones	372.74	287.37	0	372.74	0.00	0.00	0.00	287.37	
F. Smith	323.40	146.31	7.3	224.68	0.00	0.00	0.00	146.34	
G. Brown	25.40	67.92	4	25.40	0.00	0.00	0.00	67.90	
A. White	10.10	15.40	3	10.10	0.00	0.00	0.00	15.40	
B. Black	127.36	74.41	3	127.36	0.00	0.00	0.00	74.43	
D. Green	0.00	20.20	3	0.00	0.00	0.00	0.00	20.20	
J. Brown	0.00	0.00	0	0.00	0.00	0.00	0.00	0.00	
A. White	64.60	24.50	3	64.60	0.00	0.00	0.00	46.80	
E. Hill	89.94	0.00	0	89.94	0.00	0.00	0.00	0.00	
F. Richardson	221.20	0.00	0	221.20	0.00	0.00	0.00	1.00	
H. Day	48.43	67.60	10	48.43	0.00	0.00	0.00	67.60	
H. Day	0.00	0.00	0	0.00	0.00	0.00	0.00	0.00	
L. White	264.84	123.20	30	264.84	0.00	0.00	0.00	123.10	
A. Williams	64.50	109.17	21	64.50	0.00	0.00	0.00	37.57	
CARDMEMBER TOTAL	1432.37	760.79	104	1432.37	0.00	0.00	0.00	887.69	
MEMBER TOTAL	1432.37	760.79	104	1432.37	0.00	0.00	0.00	887.69	

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A FINANCIAL TIMES SURVEY

AMERICAN TRAVEL AND TOURISM

NOVEMBER 9 1979

The Financial Times proposes to publish a Survey on American Travel and Tourism which will coincide with the staging of the Association of British Travel Agents convention in Los Angeles, California, U.S.A. The provisional editorial synopsis is set out below.

Editorial coverage will include:

- THE HOTEL INDUSTRY
- THE AIRLINES
- THE PACKAGE TOUR OPERATORS
- CAR RENTAL
- BUS TRAVEL
- RAIL
- NEW YORK
- BOSTON AND NEW ENGLAND
- SAN FRANCISCO AND THE COAST DRIVE TO LOS ANGELES
- THE ROCKIES AND THE CANYONS (GRAND CANYON, CANYONLAND, Bryce AND ZION)
- MIAMI AND FLORIDA
- TEXAS AND THE WEST
- WINTER SPORTS
- EATING IN AMERICA
- AMERICA'S THEME PARKS

Copy date October 29, 1979.

For further information and details of advertising rates, please contact: D. Rome, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Telephone: 01-248 8000 Ext. 7181 or 394. Telex: 885033 FINTIM G.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

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هكذا ان الاصل

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSES

Pictures printed by jets of ink

WORK GOING on at Cambridge Consultants has resulted in the ability to drive ink jet printers (or any other "dot or no-dot" printer) to produce good quality half-tone pictures in black and white.

Such pictures are known as dispersed half-tones because the black and white dots are dispersed over the picture area so that the local density of dots corresponds with the tone of the original.

Key to the development is the software, a novel scanning algorithm which transforms continuous tone originals into a form suitable for bit-level devices like the ink jet. Basically, a two dimensional set of grey scale values, digitised to seven or eight bits per point, is converted into another two dimensional array of one bit

per point black or white points which appear on the paper surface with a spacing that gives the original grey scale again. The user is provided with edge enhancement and texture facilities to vary the appearance of the output picture.

Since ink jet printing is a non-contact process the prospect arises of being able to print photographs on to a number of different surfaces.

Cambridge Consultants is considering the logical extension to colour pictures since in principle it should be possible to scan an original, apply the algorithm together with colour data and apply the output directly to a four colour ink-jet system with photographic processing, platemaking, etc.

More from Science Park, Milton Road, Cambridge, CB4 4DW (0223 53855).

Cleans the small parts

FULLY AUTOMATIC washing machine for speedy and efficient cleaning and degreasing of engineering components, called the Solent Top Loader, has been designed and made by Thanco Engineering, Solent Works, 5 Victory Trading Estate, Kiln Road, Portsmouth, Hants. (0705 897514).

Parts are loaded into a basket and then cleaned by a revolving and jet-spraying action which is said to be superior to agitated immersion cleaning due to the pump inlet drawing clean solution from beneath the scum layer.

Also announced by this com-

pany is the Solent Agitator for cleaning the smaller component parts. This can be operated off any standard compressed air line, or from a small, electrically operated portable compressor, also supplied by the company. Operation is said to be economical and simple, using cleaning fluids such as paraffin and trichloroethane.

Again, a basket is filled with the parts to be cleaned and then immersed in the solution in the drum where cleaning is effected by agitation. Compact and lightweight (the drum height is only 15 in), the unit can be used on or under a workbench.

Crushed and bagged

DAILY PROBLEM encountered in medical establishments, catering trade, breweries and bottling plants is disposal of glass containers and bottles, and a solution is offered by B.I.F. British Industrial Fastenings, Gatehouse Road, Aylesbury, Bucks (0296 81341).

Specially designed for these users is the BIF Glasher crushing machine which reduces 56 average-size bottles in 60 seconds and then packs the glass dust or cullet (as it is known in the trade) into neatly shaped self-sealing bags for easy disposal.

Easily installed and simple to use, it does not require permanent fixing to the floor, or any plumbing—the machine is plugged into an ordinary domestic electricity supply, and it can be wheeled to wherever it is needed and used anywhere within reach of a 13-amp socket.

Bags have a specially designed valve that fits on to the machine and when full they can be quickly removed and are self-sealing for safe disposal, storage or stacking. They also have good wet strength to cope with any liquid residue left in the bottles or containers.

Will put a name to it

INCREASING TREND within industry to use electric engravers to mark identification numbers and symbols on tools and equipment, etc., is being met by a heavy-duty engraver from Burgess Power Tools, Sapcote, Leics (045-527 2292).

Applications include marking spare parts to aid assembly, stock control and/or security, and the single-speed engraver operates at 8,000 strokes a minute. It is fitted with a variable stroke control to shorten or lengthen the stroke, conforms with BS 2769, has a reinforced nylon casing, is

double-insulated and guaranteed for 500 days.

Each engraver is supplied with two hard points and two extra hard points for general engraving, including on metal and glass, plus one standard point for softer metals, plastics, and a variety of other surfaces.

Originally requested by glass engravers is a very fine engraving point, reference A2, which has now been introduced by the company. Suitable for the Model 376 and all other Burgess Powerline engravers, this point can be used on practically all materials but is specially suitable for use on glass.

METALWORKING

Changing a tool on the move

TOOL HEADS which enable machine operators to change tools simply and quickly without stopping the machine spindle and without the need for auxiliary tools or wrenches, are available in the UK. A particular aspect of these heads is that they make possible this facility while maintaining a very high level of accuracy.

"In-Motion" heads, available from Tecmaco International, have been designed for common light machining operations such as centre drilling, drilling, reaming, boring and tapping where substantial savings in time can be made.

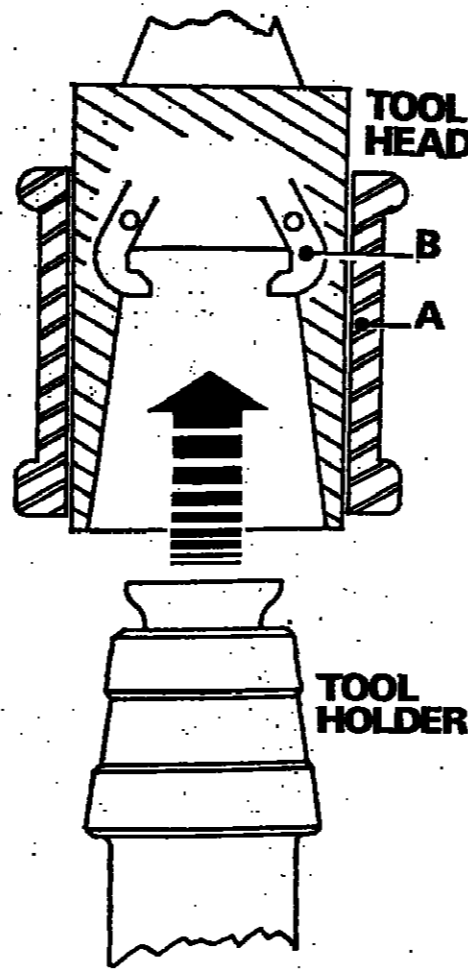
Although new to the UK, it is believed to be the most commonly used quick-change tool system in North America where it is successfully employed on precise and demanding work on drilling machines, jig-boring machines, turret lathes, engine lathes, drill presses and radial drills.

The in-motion tool head consists of a shank (to match the existing machine spindle) at the base of which is a toggle-lever mechanism wholly enclosed by a freely rotating knurled sleeve.

To change a tool, the knurled sleeve is grasped (it will stop rotating immediately if it is held despite the fact the spindle continues to revolve) and moved sharply upwards. This upward motion releases the tool holder which also stops rotating. It is then ejected.

To engage a new tool holder in the tool head, the knurled sleeve is again moved sharply upwards. The new tool holder is inserted along the axis of the tool head and the knurled sleeve immediately pulled down until it is locked in its lower position.

The in-motion tool head employs an over-centre toggle-locking action and it is important the operator pulls-down the



knurled sleeve until he feels the over-centre toggle action take place. This is a very positive action, easily sensed, which enables a practised operator to change tools in about three seconds.

Accuracy, rigidity and durability of the In-Motion system rely largely on the matching taper between tool holder and tool head. The angle is that of a self-locking taper enabling maximum torque to be transmitted in operation while allowing immediate separation of the two parts when the internal levers are disengaged.

The internal levers in the tool head grasp the upper part

of the tool holder and pull it positively into the tool head and, when fully engaged, the over-centre toggling action holds all elements solidly in place.

This method has a positive advantage over alternative systems using hardened steel balls to lock the tool head and tool holder together. Such balls are normally harder than the metal with which they come in contact, creating the possibility that they may deform this metal and cause excessive play and loss of accuracy.

Tecmaco International, 4 Cotswold Chambers, John Street, Stroud, Glouce. GL5 2HA. 04536 78757.

COMPONENTS

Discounts for the student

GEVEKE Electronics has introduced a special purchasing scheme for the benefit of the IUCS and members of ACUCHE. Under the scheme individual universities, polytechnics, and associated departments, can procure terminals from the Geveke product range at substantial discounts.

Products covered by the scheme satisfy four basic peripheral needs: quality daisy-wheel printing, matrix "draft" copy/storage media, and a low-cost visual display unit. All equipment is supplied with an RS 232C interface and options are available for current loop interface and ICL 1900 compatibility.

Savings which can be realised are significant. For example, approximately £360 can be saved on the published price of a Diablo printer. In addition to Diablo printers and terminals, Geveke is a main UK Distributor for Teletype, Techtran, and TEC.

Geveke Electronics, RMC House, Farm Road, Woking, Surrey GK21 1DW. 04862 71337.

PHOTOGRAPHY

Will film newspapers

LIBRARIES AND other organisations faced with the task of microfilming newspapers (probably bound in large volumes) might be interested in a camera that has been developed for the purpose by Office Equipment (John Dale), Clink Street, London, SE1 9DR (01-407 8511).

It is to be used at the British Library in Colindale which contains half a million volumes and parcels of newspapers and periodicals to which about 5,500 new volumes are added each year. There are already 95,000 reels of film in store.

The new camera, made by SMA Schaut in Germany is known as the Plandale SMA1/SBL and has a camera copy book table of split design which allows an open volume up to six inches thick to lie with both sides are adjustable. Both sides are adjustable. The table is driven from left to right so that the exposure can be lined up without moving the book.

The camera itself is the normal planetary type which films at reduction ratios between 12 and 30 times, in cine or comic mode.

HANDLING

Collects all wastes

VIRTUALLY ANYTHING wet or dry from asbestos dust to metal slag, chemical wastes and sewage can be collected for disposal or reclamation by vacuum equipment devised for mounting on a road vehicle.

The vehicle called the Vector 2045 can be utilised to reclaim valuable materials used in production processes or for clearing chemical storage tanks, sewage plants and underground street drainage pipes.

The change from handling liquid to solid waste can be made quickly and easily via

simple external adjustment lever. Material is sucked up by a large diameter hose attached to a central boom, which rotates through 300 degrees, and the unit is stated to be powerful enough to suck up material from a great depth and a long distance from the collection point.

Once the 16 cubic yard (larger sized containers are available) capacity debris container is full the vehicle can be driven to the nearest disposal site to discharge its load.

Full details are available from Vector at Winkleigh, Devon. (803 788 555.)

Will deal with big loads

ELECTRONIC WEIGHING platforms with dimensions ranging from 484 x 484 mm to 3,000 x 2,400 mm, able to weigh loads from 60 to 6,000 kg have been introduced by Darenth Weighing Equipment.

With intelligence provided by a microprocessor the equipment has fully subtractive electronic tare, calibration, checking and display controls, with readings produced on a 1-in light emitting diode display. The electronics are in a tough metal case for bench or wallmounting. A printer using 60 mm electro-

sensitive paper can be supplied if required.

This "W" range can be supplied in semi-portable free-standing form with a lever-frame load collection system and a single load cell, as a similar design for fixed installation, or in low profile form with four encapsulated load cells. The latter has ramps to allow trucks to be wheeled on and off and because the load section is sealed the unit can be safely hosed clean.

More from Cray Avenue, Orpington, Kent BR5 3RJ (0689 72901).

Wang is now recognised as the largest worldwide supplier of screen based word processing systems and the second largest supplier of small business computers in North America.

It is doing very well in the U.K. too!



POLLUTION

Keeping the oceans cleaner

A SYSTEM which allows vessels to pump bilges normally and still comply with international shipping standards is called BilgeMaster 1, its made by National Marine Services of St. Louis, U.S., and is being distributed in Europe through Marine Ventures, 8 Waterloo Place, London SW1 (01-930 0515).

First sales here are to Sun Line of Greece for installation in its luxury Mediterranean/Caribbean cruise vessels 'Stella Oceanis' and 'Stella Maris II'.

Secret of the oil/water separator's 'zero discharge' capability, says the company, is a patented process of effluent disposal through evaporation.

Oil separated in the device is pumped to the vessel's oil storage tank for re-use or subsequent disposal, while the waste water purified to less than 15 ppm oil content is injected through a spray nozzle into the hot exhaust gases of the engine and up the ship's stack.

Particular benefit of the BilgeMaster 1 is the possibility it gives of eliminating the need for an effluent-monitor alarm because no overboard discharge need take place.

This fully automatic separator does, however, retain the capability of overboard/shore-side discharge as an alternative for use whenever international marine regulations permit.

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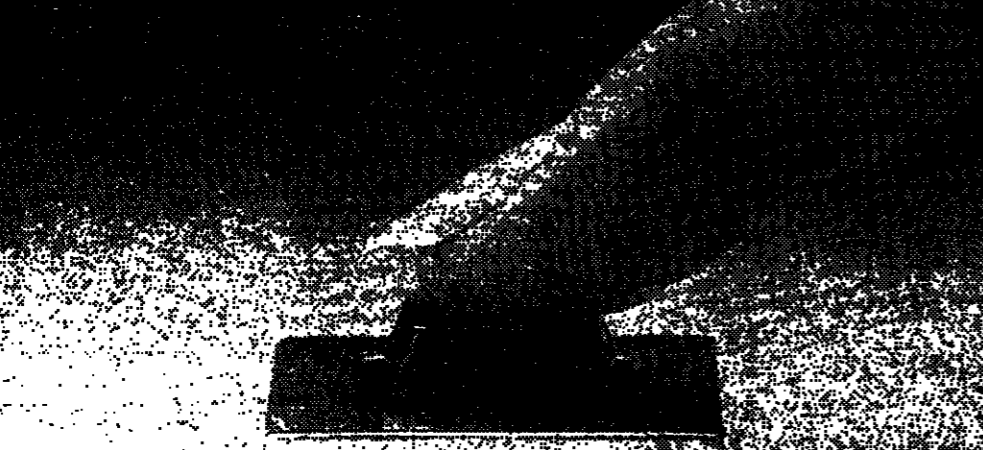
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THE JOBS COLUMN

Not so long at the fair • Cash for women

BY MICHAEL DIXON

THE MANAGERS of London's Earls Court exhibition hall looked as though they expected Peter Findlay any second to don a cocked hat, stick a hand inside his jacket, and introduce himself as Napoleon.

After all, if he had been asking them to put on a show of boats, carpets or things like that, they would have known what he was on about. But there he was, to all appearances of sound mind, exhorting them to stage an exhibition of... jobs.

The notion came to Mr. Findlay last autumn when, as a recruitment consultant, he was looking through the current job advertisements. In particular, he was looking for one under his own name, seeking computer programmers and systems analysts.

He took a while to find it because about every third ad was screaming for the same kind of people. He would be lucky to find letters from any of them among the piles of replies from folk who thought programming was the first step to becoming a television producer, and the like.

The glut of demand was such, he thought, that programmers and analysts would probably be put off responding. The whole business of applying was such a tedious paper-chase. The

same would probably be true of all types of worker whose skills were in short supply. Moreover, the welter of bumf-pushing that lay between would-be employer and aspiring employee was enough to deter other kinds of worker, like those who had been out of employment for long enough to doubt that anybody would want them any more.

Yet the odd thing was that within seconds of meeting an applicant a recruiter could usually frame a good idea of whether or not the matter was worth pursuing. No doubt the applicant could decide equally quickly about the employer. If only the employment market could be fixed so that the two main parties did not have to make their first contact in the guise of paper dolls, and instead could meet face to face.

Almost instantly he was round at Earls Court being looked at, as he says, "most peculiar." Then one of the exhibition hall's staff with a longish memory suddenly realised that what the suspected nutter was talking about took the exhibition business back to its origins. One of the many who seem to be buying and selling of employment. Somebody "picked up a telephone and got through to

Frank Winter of Industrial and Trade Fairs.

And that is why, from June 14 to 22 next year, Earls Court will be staging what is thought to be the first International Jobs Fair. Already negotiations are progressing with some 150 employing concerns including 20 from overseas, and ranging from Ferranti at the high-technology end to Abbey Life on the commercial side. On the day, Peter Findlay intends that fair-goers will be able to walk right in and talk to representatives of organisations wanting an assortment of workers from cooks to chief executives.

For their part in "Opportunities '80," the aspiring employers will have to pay £95 a square metre for their stands which, of course, can include provision for instant interviewing. But for the price, there will also be a computer system designed to act as an initial go-between.

The job-seekers will be able to indicate on a standard form the kind of work and salary they want, and the experience and qualifications that entitle them to want same. The computer will direct them to the stands which seem most likely to be welcoming.

Frank Winter, who is directing the exhibition (ITF, Radcliffe House, Blenheim Court,

Solithull, West Midlands) will arrange for the job-seeking forms to be available in advance. But even for hunters who do not fill in their forms until they are through the fair's turnstiles, the wait before meeting their potential employer should be a good deal less than is usual on the conventional market. "The computer," Peter Findlay says, "is being programmed to supply them, with personal directions within just eight seconds."

Anti-ambition

THE FIRST time I heard a woman publicly complain that to have the same chance as a male of getting a job, a female has to be noticeably better, was at a conference some dozen years ago. Her name, if I remember aright, was Margaret Thatcher.

Much bureaucratising in favour of sex equality has taken place since, of course. But whatever the law says, I doubt whether our Prime Minister's complaint has ceased to be true about the chances of getting jobs in senior management.

Indeed, the law's provisions about maternity leave (I gather that someone who wanted to have a child every year could do so by taking 29 weeks off

annually while still being entitled to have her job kept open for her) may even have reduced a youngish woman's relative chances of a top managerial post.

"I want to be an international marketing chief," a career woman told me once, "but I'm always turned down in favour of a man. I think companies won't take the risk of my demanding months off to have babies. They know that I can't give up my rights under the law, you see. So that even if I signed a contract making pregnancy grounds for my instant dismissal, on the day I'd be liable to change my mind."

Removing such obstacles is of course beyond Uwe Kitzinger, dean of the INSEAD international business school in France. But to mark the school's twentieth anniversary, he has taken steps to help some ambitious women to qualify for a mistress of business administration degree and so become "noticeably better," at least on paper, than most male candidates for management jobs.

Thanks to Marks and Spencer and to the fund West Germany maintains in gratitude for Marshall Aid, the school now has a total of 20 studentships specifically for women. Worth the equivalent of £3,000 apiece, the awards should cover virtu-

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Applications, which may be from male or female candidates, will be treated in confidence. As we promise our clients that we will move quickly, please give telephone numbers (ideally both home and work) at which we can contact you.

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Peter J. Burns de Bono

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Please write in confidence to: Peter J. Burns de Bono HPAC Limited Cherwell House London Place St. Clements, OXFORD

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E. W. McKnight, Departmental Head, Personnel Department, Sun Life of Canada, 2-4 Colindale Avenue, London NW9 5BH. Telephone No. 01-930 5400, Ext. 225.

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Further particulars available from the Clerk to the Council, Polytechnic of the South Bank, Borough Road, London SE1 0AA. Closing date for applications 8th October 1979.

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Our client, a U.K. based architectural and engineering consultancy with overseas associates, wishes to recruit a qualified accountant for their head office situated in Welwyn Garden City.

In addition to responsibility for the day to day running of the accounts department the successful applicant will be involved in ad hoc assignments including taxation, and computerisation. He/she will also set up systems for overseas offices and projects and be involved in the preparation of bids for overseas contracts. There will be occasional overseas visits allied to the monitoring of the various projects. Applications are invited from qualified accountants, over 30, who appreciate working in a friendly, invigorating atmosphere.

For further information please contact R. J. Welsh
Reginald Welsh & Partners Limited.
Accountancy & Executive Recruitment Consultants
123/4 Neurgaate Street, London EC1A 7AA Tel: 01-600 8387

GULF DEVELOPMENT CO. LTD.

The following are required for overseas projects, aged preferably under 35.

1. AGRONOMIST
2. ECONOMIST
3. FINANCIAL EXECUTIVE (preferably with Merchant Banking experience).

It will be an advantage for candidates to have previous overseas experience and additional qualifications including languages. Good salaries will be paid to the right person for each category.

Apply in confidence with curriculum vitae to:
The Secretary, Gulf Development Co. Ltd.
128 Park Lane, London W1Y 3AE

APPOINTMENTS WANTED

MONACO CHARTERED ACCOUNTANT

Internationally experienced will consider relevant appointment. Write Box A.6911, Financial Times 10 Cannon Street, EC4P 4BY

DATA RESOURCES INTERNATIONAL, INC. ENTREPRENEURIAL ECONOMISTS

Data Resources is the largest company in the field of Economic Information Services and Forecasting. Using computerized data bases and econometric techniques, we service over 600 clients worldwide. For our rapidly-expanding European Office in Brussels, we seek:

- A Consultant, to take responsibility for a number of client relationships (\$17,000 to \$30,000 p.a.)
- A Marketing Representative, to sell DRI Services (Forecasts, Databases, Software) to major European companies and Government Agencies (\$25,000 to \$45,000 p.a.)

Both positions require a strong background in Economics, a post-graduate degree in Business or Economics, and two or more European languages. Previous experience in working with computers is a plus.

Please contact Mrs. R. Smetens at: DRI International, Inc., Avenue Louise 221, B-1050 Brussels, Tel: 048 54 45.

ASSISTANT TO INVESTMENT DIRECTOR

The Investment Director of a major private shipping and insurance group is seeking an assistant. The position would suit a newly-qualified Chartered Accountant in his/her mid-20's with a keen interest in portfolio management. Salary c. £7,000 + usual fringe benefits.

Write Box F/587, c/o Hanway House, Clark's Place, Bishopsgate, London EC2N 4B.

BANKING APPOINTMENTS

Records Controller/Section Leader c. £5,500 plus excellent perks, required by prestigious and long-established Merchant Bankers in the City, to supervise their computerized records department. Age 40/54.

Ring for appointments 283 6022/6023
V.P.N. EMPLOYMENT

مكزيان الادل

£6,000

accountancy appointments

£9,000

Components ITC SENIOR ACCOUNTANCY POSTS Salaries £6,500 — £9,000 p.a. In line with continuous planned programmes of expansion, the Accounting System of ITC Components Group, one of the world's fastest growing Electronics Manufacturing and Distribution Organisations, has several vacancies at various levels to strengthen its existing team of professionals. Because of the importance of the Group's Financial Division, there are excellent promotional prospects in an environment of highly advanced management accounting techniques, to provide a long lasting and rewarding career.

Chief Financial Officer London W8 c. £8,000 Our client, an American Horticultural Brokerage Company, requires a qualified accountant for their expanding International Operation. The position will suit a qualified Accountant, aged between 25-30, who is interested in controlling a small volume of complicated worldwide financial transactions. The work will make full use of the person's accounting skills. A knowledge of German would be an advantage. About 50% of the time will be spent travelling throughout Europe and to the head office in America.

ACCOUNTANT ADMINISTRATOR Lively Architectural practice is seeking an experienced administrator to be responsible for financial and management accounting and general administrative management of the practice. Write, giving details of experience and salary history, to: Peter Ahrends AHRENDS, BURTON & KORALEK 1 Spencer Court 7 Chalcut Road London NW1 8LH

Harvard Appointments Limited FERRARI — class ACCOUNTANTS On Mini-salaries should try us first! Newly qualified Accountants in London area and the provinces can achieve salaries in excess of £9,000 with first class multinational organisations. Last week, we achieved an offer of £10,250 for a young ACA aged 25 years 4 months. Let us do the same for you!

FINANCE DIRECTOR (DESIGNATE) CROYDON £8,500 + profit sharing and car Holiday Villas, rapidly expanding in self-catering overseas holidays, requires a Finance Director to assume the key financial position in a young and enthusiastic management team. The successful applicant will report to the Managing Director and will be responsible for accountancy, systems design, cash management and company secretarial work. Applications are invited from qualified Accountants, aged between 27 and 32 who can demonstrate relevant experience in a medium-sized commercial organisation. Please send full particulars to: J. P. Wrigley, Managing Director HOLIDAY VILLAS LTD. 8 Barclay Road, Croydon CR0 1JN

CHIEF ACCOUNTANT LONDON c.£8,500 A demanding position with one of London's leading Housing Associations earning property worth in excess of £80 million, for a qualified Accountant with the breadth of experience necessary to assimilate housing association finance quickly and playing a vital role in current computerization plans. Reporting to the Head of Finance and Administration, the ideal applicant will also have management skills to successfully motivate a staff of 20. Fringe benefits include five weeks' holiday, luncheon vouchers and a generous pension and life assurance scheme. For further information and application form please contact: Edward Bates, M.A., F.C.A. Head of Finance and Administration FAMILY HOUSING ASSOCIATION 117 Old Brompton Road London S.W.5 Telephone 01-370 1242

CHIEF ACCOUNTANT N.W. SURREY c. £8,000 + Car For a well-diversified British public company whose range of manufactured sports products enjoys a brand leadership. Current turnover is fast approaching £20m. Responsibility is for the smooth operation and creative development of all financial systems, and as a member of the Group Management Services Team your success will depend upon your ability to motivate others as well as technical skills. Preference to qualified accountants, age 25-35. For a quick exchange of information, call Brian Worthington, F.C.I.S. Managing Director. A&A CONSULTANTS LIMITED INTERNATIONAL RECRUITMENT & SELECTION CONSULTANTS Our clients are equal opportunity employers.

Career opportunity in FINANCIAL MANAGEMENT circa £7,500 p.a. plus car A fast-growing public group based in the West Midlands wishes to recruit a qualified accountant to strengthen its head office team. The successful candidate will be engaged in a wide range of work including treasury and financial control functions, investment, taxation and other studies and the monitoring of group performance. In addition there will be opportunities to work closely with operating subsidiaries on a range of special assignments. Applications are invited from chartered accountants with some post-qualification experience either with a large auditing firm, or in industry or commerce. Please reply in confidence to: Ian Hunter, St. James's Advertising and Publishing Co. Ltd., The Rotunda, New Street, Birmingham B2 4PA. Applications will be forwarded direct to our client, any companies not to be approached should be listed.

WEST LONDON C.£9,000 FINANCE An exciting opportunity has arisen for a qualified accountant to join a small management team as the person with financial responsibility for two fast-growing technically-orientated manufacturing companies. A Board appointment is envisaged in the medium term. Only people prepared to work in a small company environment and having the ability to handle rapidly increasing responsibility should apply. Contact Sue Cliff, 01-236 5244

HAROLD HOLT LTD require a FINANCIAL CONTROLLER A qualified accountant, with management opportunity for the right person, required by this leading firm of international concert impresarios and music agents. Salary up to £25,000 p.a. Apply in writing with full curriculum vitae to the Chairman, Harold Holt Ltd, 134 Wigmore Street, London W1

Delegacy of Local Examinations, Oxford Appointment of Finance Officer The Delegates invite applications for the post of Finance Officer. It is hoped that the successful candidate will join the Delegacy on 1 March 1980 and take over duties completely on 1 October 1980, on the retirement of the present Finance Officer. The salary will be on the Oxford University Scale (£8888-£9000, under review for 1 October 1979) at a starting point determined by age, qualifications and experience. The person appointed will be required to belong to the University Superannuation Scheme. Applicants should preferably be not less than 35 years of age. Further particulars, and forms of application, to be returned by 31 October 1979, may be obtained from the Secretary of Local Examinations, Excerpt Place, Summertown, Oxford OX2 7BE, telephone 54291, extension 29.

COMPANY NOTICES 117 GROUP FUND S.A. SOCIETE ANONYME Registered Office: Luxembourg, 14, Rue Aldringen, Registre de Commerce B No. 5,215 DIVIDEND ANNOUNCEMENT AND NOTICE TO SHAREHOLDERS The 117 Group Fund S.A. will pay a 17 cents U.S.A. interim dividend per share on or after 26th September 1979 to holders on record as of close of business on 24th September, 1979. The dividend is payable to holders of bearer shares against presentation of coupon No. 14 at: Banque Generale de Luxembourg, S.A., Luxembourg; Midland Bank Limited, International Division, Suffolk House, London EC4 0EU. Shareholders are advised that the scheme for conversion of the company into a fonds commun de placement was approved at the general meeting held on the 26th September, 1979. Accordingly, bearer shareholders who have not already deposited their shares with the above mentioned banks must now do so in order that they may receive units in the new fonds commun de placement. The Board of Directors.

URQUJO INTERNATIONAL N.V. US\$3,000,000 FLOATING RATE NOTES Due 1986 For the six months, September 21, 1979, to March 20, 1980, the notes will carry an interest rate of 13% per annum. The interest due March 21, 1980, against coupon no. 2 will be US\$27,622 and has been computed on the actual number of days elapsed (182) divided by 360. The Principal Paying Agent SOCIETE GENERALE ALSCANNIE DE BANQUE LUXEMBOURG 15, Avenue Emile Reuter, LUXEMBOURG

LEGAL NOTICES THE COMPANIES ACTS 1948 TO 1976 EXPEDITION SUPPLIES LIMITED NOTICE IS HEREBY GIVEN pursuant to section 283 of the Companies Act 1948, that a Meeting of the Creditors of the above-named Company will be held at the office of UNI-EXPORT TRADING CO. LTD., 14a Broadway, London W5, on Tuesday, the 25th day of September 1979, at 11.45 o'clock in the forenoon, for the purposes mentioned in sections 284 and 285 of the said Act. Dated this 25th day of August 1979. By Order of the Board, E LISAK, Secretary.

CLASSIFIED ADVERTISEMENT RATES Commercial and Industrial Property per line 5.50 single column 17.50 Residential Property 3.00 11.00 Appointments 5.50 17.50 Business & Investment Opportunities, Corporation Loans, Production Capacity, Businesses for Sale/Wanted 6.75 21.00 Education, Personal, Gardening 5.30 16.00 Motor Cars 3.00 12.00 Hotels and Travel 4.00 14.00 Contracts & Tenders 5.50 17.50 Book Publishers — 9.00

£6,000 accountancy appointments £9,000 These advertisements appeared in the Financial Times on Tuesday, 11th September, 1979. Job Title Salary Location Advertiser Senior Auditor £10,000+ Essex Post Marwick Mitchell & Co. FT Box No. A.6897 Group Accountant — City Bermuda IFS Group Chartered Accountant \$22,000 Tax Free C. London Robert Half Corporate Taxation c£8,500 Robert Half Marketing Analyst £5,000 Rural South Robert Half World Travel £8,000 + Car S.E. London Robert Half Credit Management £8,500 West End Robert Half Management Accountant — Kingston FT Box No. A.6879 Young Accountant £7-8,000 + Car London ICFC Training and Management Consultants Financial Accountant c£9,000 + Car London

ART GALLERIES ANDREW WYLD GALLERY, 3, Cort St., W1 (near Soho), Peter de Winton, Mon-Fri 10-12.30, Sat 10-12.30. FINE ART SOCIETY, 148, New Bond St., W1, 01-236 5116, SUMMER EXHIBITION AND WORKS UNDER £500. FINE ART SOCIETY, 148, New Bond St., W1, 01-236 5116, MACINTOSH and his Contemporaries. LIMLEY CAZALET, 24, Davis St., W1, 01-236 5200, 20th CENTURY ORIGINAL PRINTS — Abstract, Figurative, Modern. MARLBOROUGH, 8, Abchurch Ln., W1, Regent Works by AUBREY, MACDONALD, 10-12.30, 4-29 Sept. ONELL GALLERIES, 40, Abchurch Lane, W1, New selection of fine modern British painting including Blanchard, Chubb, Deschamps, Della, Cross, Jones, Jones, Rodin, and the modern British major painters. ONELL GALLERIES, 22, Ryrie Street, St. James's, London, SW7, 19th CENTURY ENGLISH and CONTINENTAL OIL PAINTING — from 1750 to 1850. See hundred selected works with prices from £400-£10,000. For further details, please, telephone 01-439 4274/5. RICHARD GREEN GALLERY, 4, New Bond Street, W1, 01-236 5116, PROOFS BY MINNINGLOP, FLYNN & DAWSON, Daily 10.00-4.30, Sat. 10.00-12.30. THE PARKER GALLERY, 2, Abchurch Lane, W1, Exhibition of old Master Prints and Paintings and Stone Models.

NOTICE OF MEETING The twenty-ninth annual general meeting of the above-named Company will be held at the offices of the company, 117 Old Brompton Road, London SW5, on Friday, 19th October, 1979 at 11.00 a.m. The business to be transacted is: 1. To receive and consider the audited accounts of the company for the year ended 30th June 1979; 2. To place the unissued shares under the control of the directors; 3. To place the unissued shares under the control of the directors; 4. To place the unissued shares under the control of the directors. The register of members of the company will be closed from 15th to 19th October, 1979, both inclusive. A person entitled to attend and vote at the meeting must deposit his shares with the company's transfer secretaries in Johannesburg or the transfer agents, at least forty-eight hours before the time of the meeting (excluding Saturdays, Sundays and public holidays). By order of the board RAND MINES, LIMITED. Per T. G. Govin, Secretary.

CLUBS EVE has revived the others because of a policy of fair play, value for money. Society from 10-11.30 am. Disco and bar open from 10.30-11.30. See our show, 388, Regent St. Tel 01-236 5116. GARGOYLE, 69, Davis Street, London, W1, NEW PRINTS AND PROOFS BY MINNINGLOP, FLYNN & DAWSON, Daily 11-3.30 pm. Shows at midnight and 1 am. Mon-Fri Closed Saturdays, 01-437 8438.

These advertisements appeared in the Financial Times on Tuesday, 18th September, 1979. Job Title Salary Location Advertiser Chartered Accountant £8,000 London SAS Assistant to Financial Controller £8,000 + Car London Hoggett Bowers Corporate Taxation £9,000 + Car N. London Robert Half Chief Accountant £8,000 C. London Robert Half Financial Management £8,000 C. London Robert Half Financial Accountant £7,500 + Car West End Robert Half Director's Right Hand £8,000 S. London Robert Half Young Accountants — Holborn, London Prudential Assurance Co. Accountants — — Joselyne, Layton-Bennett, City and Guilds of London Institute R.S.V.P. Recruitment Financial Accountant £5,000-£9,000 London I.P.G. Personal Consultants Acera Executive Recruitment Chief Accountant c£8-£8,500 London Charles Barker — Chief Accountant c£9,000 + Car West Midlands Dunlop & Badenoch Internal Auditor c£8,000 City, London A & A Consultants Ltd. Senior Accountancy Posts £8,500-£9,000 Various

PRESTEL IN BUSINESS A Fintel-Mills & Allen one-day seminar * What are the hard economics of Prestel in the business market? * What does the market research evidence show about the user? * What really is the set supply situation? * What is the scope of private business applications and private viewdata systems? This seminar will give a realistic, up-to-date assessment of these central questions. Speakers will include:— Alex Reid (Post Office) Bryan Quilter (Granada TV Rental) Alex Korda (GEC) Mervyn Grubb (GKN) Nicholas Remington-Hobbs (Stock Exchange) Rex Winsbury (Fintel) Stephen Castell (Computer and Systems Telecommunications) Fintel—jointly owned by the Financial Times and Extel; Mills and Allen, part of Mills and Allen International: both leading Information Providers to Prestel. Wednesday October 17 1979 Cavendish Conference Centre, London Bookings (£80 + VAT) to Brigitte Burnett, Seminar Division, Mills and Allen Communications Ltd., Broadwick House, Broadwick Street, London W1V 1FP 01-439 9541.

CASH AND CURRENCY PROCESSING

Having established a significant market position in Europe and the United States of America

ATS ADVANCED TECHNICS & SYSTEMS S.A. of Lausanne, Switzerland. announces the formation of a new subsidiary ADVANCED TECHNICS & SYSTEMS LTD.

SWISS ENTERPRISE

Well-known machinery manufacturer offers long- or short-term participation in interesting project, investment - Sfrs. 0.5 - 2 Mio.

ENGINEERING FACTORY AND OFFICES TO LET

West Cumbria, approx. 5,000 sq. ft. plus car park. The well equipped established business is for sale due to Director's retirement.

OVERSEAS PROJECTS ECONOMIST

with experience seeks to develop European companies overseas. Wishes to be appointed on retention basis for services to promote suitable reputable industrial or agricultural companies. Contacts in Africa.

DON'T PAY ANY TAX!

... until you've read the Leasing Report - send for full details and free copy to: The Leasing Report, 22-25, New Broad Street, London, EC2 1JY. Tel. 353 3950.

INVESTMENT CAPITAL REQUIRED PRIVATE COMPANY

Facility £25,000+ for expansion of new company engaged in the manufacture of Material Handling Equipment.

VENTURE CAPITAL REPORT

The Newsletter that channels capital to small business and entrepreneurs ring 0272 37222.

TURN INVESTMENT INCOME INTO EARNED INCOME

and enjoy in addition the following TAX DEDUCTIBLE BENEFITS

- a car of your choice
- an expense allowance
- a salary for your wife (taxed at only basic rate)
- a tax exempt savings facility whilst retaining full control over your funds. PLUS

66% REDUCTION in your CAPITAL TRANSFER TAX LIABILITY

Thoughts for Increased Personal Power

Order your copy today it's FREE! Success Motivation International is a multi-million dollar publicly held corporation in Waco, Texas...

PLANT AND MACHINERY

Thames Barrier Project

Secondhand Constructional Steelwork for Tender

Larsen 6 steel sheet piles in the following lengths. 23, 18, 17, 14, 12, 5 metres

Table listing types of piles and their dimensions: Frodingham SW1's 20, 18, 16, 13 metres; Tubular Piles 865 mm dia; Peine Piles 600 mm x 30 metre lengths.

Purchasers to be responsible for haulage. Loading free. Safe will be by written tender. Documents to be obtained from site.

For viewing please contact Mr. Ian Haining on 01-474 9060.

Costain Tarmac HBM North Woolwich Road Silvertown, London E16



Automotive Stamping/Radiator Mfg. Facility AUCTION

By Order of Amalgamated Mfg. Ltd. MODERN HEAVY STAMPING MACHINERY PRESSES TO 2000-TON CAPACITY

Public Auction Starts 10:00 A.M. Tuesday, October 9th, 1979

- POWER PRESSES, ALL AIR CLUTCH: (1) Latest-Type 2000-Ton Bliss, Type 52-2000 (18-108-74); (2) Latest-Type 15-ton coil press...

Telephone at the Works: (051) 546-2301 For Illustrated Brochure, Contact: MAX ROUSE & SONS, INC., Auctioneers

NEWSPAPER AND MAGAZINE WEB OFFSET PLANT

and premises with 30,000 square feet for disposal at BRENTFORD

Details from: COLEBROOK, EVANS & McKENZIE 5 Quality Court, Chancery Lane, London WC2A 1HP

BUSINESSES WANTED

A. J. Gooding Group Ltd.

We are A Group of manufacturing and distributing Companies whose turnover has increased from £2,000,000 in 1972 to £15,000,000 in 1978.

Our pre-tax profits Have correspondingly increased from £200,000 to £1,800,000.

We propose To accelerate our expansion programme by acquisition.

We are looking For profitable companies having their own product range and a turnover preferably in the region of £5,000,000.

We will consider A share purchase of between 51% and 100% or an amalgamation or merger with companies who have a growth potential which would benefit from our group's manufacturing expertise...

A. J. Gooding Esq. A. J. Gooding Group Limited, Pontygwindy Estate, Caerphilly, Mid-Glamorgan CF8 2WJ.

CAPITAL LOSSES

Company required with agreed or unagreed capital losses between £100,000 and £3,000,000. Please reply to Box G.4587. Financial Times, 10, Cannon Street, EC4P 4BY.

URGENTLY REQUIRED HOME COURTES

Woodworking/Joinery Business Freehold Premises preferred. ample capital available. Principals only.

Businesses Required

Private group of companies wishes to expand by the acquisition of other companies, or businesses preferably in Greater London or the South East. Any type of business considered including financial assistance in start-up ventures.

FURNITURE/TIMBER BUSINESSES WANTED

Controlling interest required of furniture manufacturing and/or timber-importing businesses. Current management would be welcome to remain. Replies would be treated as urgent enquiries.

Companies Wanted

Well-established medium-sized Public Company with plenty of cash resources, engaged in manufacturing and distribution of consumer goods, with markets throughout the world, seeks suitable companies for acquisition.

U.K.-BASED SUBSIDIARY OF INTERNATIONAL COMPANY

wishes to acquire companies with turnover in excess of £1 million with rapid growth potential, operating in or supplying to the

EXPANDING PRIVATE COMPANY

wishes to acquire a company in the field of marketing services, direct mail promotion, or mail order advertising. Interested companies with pre-tax profits up to £100,000 please write to

RAPIDLY EXPANDING GROUP OF SCOTTISH BASED BUILDERS MERCHANTS

seeking acquisition in north of England - Teesside, Leeds, Bradford, Manchester areas. Ideally, the vendor will have a viable business with sound, senior management in an area capable of expanding turnover and profitability.

BUSINESSES FOR SALE

STAINLESS STEEL FABRICATORS

Long-established business for sale with highly skilled workforce and extensive, well-equipped factory (140,000 square feet). Turnover is currently £1.5m per annum and there is considerable scope for expansion.

FOR SALE SCOTTISH FROZEN SCAMPI AND SCALLOP PROCESSORS

Factories on East and West Coast of Scotland (Dunbar and Campbeltown) Turnover £1.5 million approx. per annum

SEWAGE TREATMENT PLANTS

Small old-established company has correctly predicted the major trends and changes in the market and products. Result is a rapidly rising turnover, profit and market share.

GARDEN AND LEISURE CENTRE FOR SALE

NORTH-WEST ENGLAND 13-ACRE MAIN ROAD SITE, 2 1/2 ACRES UNDER GLASS RETAIL SHOP AND GARDEN CENTRE

JERSEY

Once in a lifetime opportunity to purchase Freehold property and business selling tools and fastenings. Prime situation in St. Helier.

DIY COMPANY

DIY board manufacturer with sales in excess of £1 million. Net profits around £100,000. Tax losses available. Disposal sought for policy reasons.

TWO TEXTILE/CURTAIN BUSINESSES FOR SALE

BRADFORD, STOKCOTON & MEDBOROUGH. 3 textile shops, 1 Freehold. Price: £100,000 including stock, WELLING, KENT. Solid main road position. Price: £250,000 including premises.

ELECTRICAL CONTRACTORS SOUTH LONDON

TURNOVER £100,000 Established 30 years. Directors retiring. Considerable potential. Valuable freehold property.

CONTRACT OFFICE & JANITORIAL CLEANING

6-figure profit Florida - U.S.A. CLEANING CO. OF AMERICA INC. 1598 N.E. First Ave., Miami, Florida 33132. Tel: (305) 3740589

NORTH LONDON, LONG ESTABLISHED Plastic Fabrication Business

With good Order Book, Managing Director retiring. Offers in the region of £30,000. Write Box G.4586, Financial Times, 10, Cannon Street, EC4P 4BY.

Business and Investment Opportunities

Businesses For Sale/Wanted Every Tuesday and Thursday RATE £21 PER SINGLE COLUMN CENTIMETRE

Minimum 3 centimetres. For further information contact: John Wisbey, Financial Times, 10, Cannon Street, EC4P 4BY. Tel: 882033. Telephone: 01-248 5161.

FOR SALE SCOTLAND

Well established presswork and welding company, 30 employees, near to M74 Strathclyde. Modern range premises. Principals only contact: Box G.4583, Financial Times, 10 Cannon Street, EC4P 4BY

HOTELS AND LICENSED PREMISES

SOLE OF MEAN - freehold sale of 135-bed site of about 12 acres landscaped with 1000 trees. Potential for leisure centre or self catering holiday development. Grounding for which substantial amounts of money available. For further details, apply to: Agents: 12 Abbot Street, Douglas, G82 2GB.

Last year Casmore Engineering won the biggest of its contracts from Overseas & Waterways Ltd, a Unilever Group Company.

In fact they won this blue chip business three years ago.

In 1976 this ambitious company of mechanical engineering contractors started the process of expansion of success. They had reached the physical limits of their premises. Despite the fact that their business was based over three decades ago, they decided to move.

They took the decision to grow south of London, in order to move into the most immediate

locality sites were either unprofitable or expensive.

Then Casmore got in London Industrial Centre.

The result was a move to Thamesmead, East London. To date with the capacity for large contracts like the 110,000 sq ft bulk storage edible oils.

How did the London Industrial Centre make it all possible? Well, they have an extensive register of sites and buildings available for industry in Greater London. As part of the GLC they know about Council or borough owned industrial property or land.

HOW A CHANGE OF ADDRESS WON A £100,000 UNILEVER CONTRACT



John Singer Sales Director, Casmore Engineering Ltd, and part of the Unilever contract.

LONDON INDUSTRIAL CENTRE

WE'LL HELP YOU MAKE MORE OF YOUR CAPITAL
London Industrial Centre, Island Block, The County Hall, London SE1 7PB Tel: 01-633 2424

BARCLAYS BANK OPENS A FULL BRANCH IN MADRID TO HELP YOUR COMPANY INTO SPAIN

Barclays Bank International now has a full branch in Madrid. This takes the place of our representative's office there which has operated since 1974. So now we can help and advise you fully on every aspect of your business in Spain: export finance, foreign currency invoicing, documentation and all the other services your company expects from an international bank with corporate



involvement worldwide - for at Barclays International, we have our own offices in over 75 countries spanning five continents. If you wish to do business with Spain, contact Carlos Martinez de Campos or Hilary Lawton in Madrid at the address below; or in the UK, get in touch with our International Division, 168 Fenchurch Street, London EC3P 3HP (telephone 01-283 8989 extension 3147).



Barclays Bank International Limited,
Pasco de la Castellana, 36-68, Madrid-1, Spain.
Telephone: 225.29.01-225.29.35.
Telex 42144. Cables BARCLADOM.

General Manager in Spain: Carlos Martinez de Campos. Manager: Hilary Lawton.

هكذا عن الأهل

APPOINTMENTS

Main Board post at Thos. W. Ward

Mr. H. Atherton has been appointed a main Board director of THOS. W. WARD. He is managing director of the Skipper Group of motor vehicle dealerships (a wholly-owned trading operation of the Thos. W. Ward group) and recently became a director of Pickford Deighton, a member company.

Mr. Peter J. Rex has been appointed deputy managing director of the KALAMAZOO GROUP. He joined the company in 1948 and was appointed to the Board in 1971 and became sales director in 1977. He will still be responsible for all Kalamazoo's selling activities.

Field Marshal Sir Roland Gibbs has been appointed, with effect from October 1, a regional director of the Salisbury regional Board of LLOYD'S BANK, which sits under the chairmanship of James L. Hill. Field Marshal Sir Roland was formerly Chief of the General Staff and General ADC to the Queen.

Mr. S. Michael Peretz has been appointed a non-executive director of RECKITT AND COLMAN from October 1. He is currently vice-president of the International Federation of Pharmaceutical Manufacturers' Associations.

Mr. Ronald East has been appointed non-executive chairman of BERNARD WARDLE AND CO. succeeding Mr. Derek Bootham who has been non-executive chairman since 1971.

Following the acquisition of LINDUSTRIES by Hanson Trust, Mr. A. G. Alexander, a director, and Mr. R. D. Cowell, business development manager, of Hanson Trust have joined the Board of Lindustries. Colonel E. M. Knox, Mr. D. A. Hunter Johnston, Sir Ian Morrow and Sir Alec Ogilvie have resigned as non-executive directors of Lindustries.

Mr. A. K. Herbert has been appointed managing director of MEGGITT ENGINEERING of Bournemouth.

The Goodyear Tyre and Rubber Company has appointed Mr. H. J. Wilson as director of general products. GOODYEAR GREAT BRITAIN, which is based at the company's industrial rubber products factory, Craigavon, Northern Ireland.

Mr. Cyril Deesley has been appointed to the Board of FIAS (MANAGEMENT CONSULTANTS), of Adlington, Lancashire. He joins the company from Dobson Park Industries where he was director of group management services.

Mr. Michael E. Curlewis has joined the London office of FREDRICK AND STRUGGLES INC. Previously he was a senior partner in the Coopers and Lybrand partnership in Iran.

CARRINGTON VIVELLA knit-tine division, which controls Jersey-Kanwood, Gainsborough Fabrics, and Fine Jersey, has made the following appointments: Mr. G. E. Charles becomes divisional manufacturing director, while remaining deputy managing director of Gainsborough Fabrics; Mr. H. S. Kawalski joins the Board of Jersey-Kanwood with full responsibility for product research and development, and Mr. D. E. Clarke is appointed marketing director of Gainsborough Fabrics.

Mr. Brian B. Pugh, a director of Hill Samuel Company, has joined the Board of ANCHOR CHEMICAL COMPANY as a non-executive director and has been appointed deputy chairman.

Mr. James Graham has been appointed director of sales for COLIMBYA PICTURES TELEVISION for the UK regions. Holland, Gibraltar, Malta, Pakistan, India, Sri Lanka, Africa and South Africa. He takes up his

position on October 1 and will be based in London.

Mr. Jalli Shoraka, chairman of IRAN OVERSEAS INVESTMENT BANK, has taken over the additional position of managing director. He succeeds Mr. D. M. Oskani, who leaves the Bank on completion of his contract. Mr. Shoraka was until this appointment president of Bank Mellat Iran.

Mr. H. Reed has been appointed BRITISH RAIL divisional manager (London), London Midland Region in succession to the late Mr. Paul Fearman.

AMERICAN EXPRESS has appointed Mr. Charles P. Gilson as vice president to head the company's office in Moscow and to represent all divisions there. He expects to reside in Moscow for the next three years.

Mr. Peter Johnson will become managing director of BROOKE BOND OXO on October 1. He succeeds Mr. Barrie Erighouse who has joined the main Board of the parent company Brooke Bond Liebig. Mr. Erighouse will continue to be associated with Brooke Bond Oxo as non-executive chairman.

Mr. Stephen Grantham has been appointed secretary of Throgmorton Trust, New Throgmorton Trust, and Throgmorton Secured Growth Trust.

Mr. Marcus Smith, at present general manager of the passenger vehicle division of Leyland Vehicles, is to become LONDON TRANSPORT'S engineering director (buses) and is expected to take up his new post in November. As engineering director, Mr. Smith will become a member of the management Board for London's bus services, headed by Dr. David Quarmby, managing director (buses).

Mr. Ian Macpherson is to join

BERNDTSON INTERNATIONAL as a partner on October 1. He is at present assistant to the vice-chairman (manpower) of Price Waterhouse International.

Mr. Frank Gillman has been appointed marketing director of BELL PRODUCTS, of Harpenden, Herts., from October 15.

Mr. Bob Taylor has been appointed a director of ALCAN WINDOWS and becomes general manager of the newly-formed systems division.

Mr. David Lacey has been appointed general manager for the stationary and packaging group of the CO-OPERATIVE WHOLESALE SOCIETY from October 1.

Mr. Keith Morris has been appointed head of group personnel at WILLIAMS LEA GROUP.

Mr. S. Woodward has been appointed a director of WILLIS/TOWERS AND WOOD.

Prof. J. H. Horlock has been appointed chairman of the AERONAUTICAL RESEARCH COUNCIL from October 1. He succeeds Prof. P. E. Owens, who has been chairman for over eight years and continues as a member.

The Council of the OXFORD CENTRE FOR MANAGEMENT STUDIES has appointed Mr. Uwe Kitzinger as director of the Centre in succession to Mr. Bob Tricker. Mr. Kitzinger will take up his appointment in the autumn of 1980, when he will have completed four years as Dean of the European Institute of Business Administration, INSEAD, at Fontainebleau.

Mr. A. J. Adams has been appointed a director of PEACOCK PROPERTY CORPORATION.

Mr. W. J. Vale has been appointed director of sales of the INTERNATIONAL CHEMICAL COMPANY.

Mr. Nick Sinclair has been appointed financial director of TENNANT TRADING (METALS). The company is a ring dealing member of the London Metal Exchange and a member of the Consolidated Gold Fields Group.

Four construction companies within the Trafalgar House UK building division have been brought together under a new holding company to be known as the WILLETT GROUP LIMITED. The companies are Willett, Bridge Walker, Simms Sons and Cooke (Northern) and Jno Croad of Portsmouth. Board members of the Willett Group are Mr. Peter Howell (chairman) a director of Trafalgar House; Mr. Barry Myers (managing director) formerly managing director of Willett Limited; Mr. Mike Allen, managing director of Willett Limited and Simms Sons and Cooke (Northern); Mr. Peter Bezzant, managing director of Jno Croad; and Mr. Maurice Porter, managing director of Bridge Walker and Mr. Ted Morgan, who joins the Board from another part of the division to become marketing director. Each of the four operating companies will continue to function separately on contracts throughout the country.

Mr. David Murray has been appointed an executive director of PRODUCE STUDIES, of Nowbury, Berkshire.

Mr. Steven L. Yurman has been elected to the newly-created position of vice president - business development - for MAX CORPORATION.

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This announcement appears as a matter of record only

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July 1979

THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

مركزنا اذ حل

THERE ARE too many theories, and far too few facts, about the impending impact of electronics on people's jobs...

How a Swedish multinational mastered the electronics revolution

Christopher Lorenz on the way L. M. Ericsson persuaded management and shop floor to accept radical change

Iceberg, in that the process still has further to go, as new generations of electronic designs supersede each other in quick succession.

Which is just as well, considering that Chapter Three of the AXE story has only just opened.

phone exchanges. Its lead has been confirmed over the past week in Geneva at the international telecommunications industry's foremost exhibition "Telecom 79."

exploded beyond the manufacturer's wildest dreams; its forecasts were wildly wrong. Though a welcome error, this has added a difficult new dimension to the already daunting problems involved in getting the new system from the laboratory into full-scale production without over-straining the company's resources.

needed to persuade existing line managers to act as the key agents of change, rather than as opponents of it, as so often happens in industry.

As a result of this, and the rigorous new procedures developed by line management, the new design was taken into full production far more rapidly than had been thought possible and than it would have taken under the old system.

has also been cut dramatically. Without this approach, the company would have been unable to satisfy the flood of demand from Saudi Arabia, Australia, Brazil and elsewhere.

number of production workers has been cut by a third in less than four years; to just over 10,000. This is partly the result of the 1975-76 market recession, but the underlying reason is that the value-added in making telephone exchanges—Ericsson's most important product—has slumped by almost 30 per cent.

AS THE Swedish night began to lengthen in autumn 1977, Stig Larsson knew he was one of the most unpopular men in Stockholm.

He had only a couple of months to persuade hundreds of Ericsson department chiefs to abandon their traditional working procedures and practices, and co-operate in formulating new and much more rigorous ones.

That Larsson's particular project was initiated, and strongly supported, by the company's top management.

with line managers debating the best course of action on almost every point, even though they had the power and authority to command immediate action.

Underlying these actions was the famous "primacy of the product" which characterises most of Swedish industry.

Larsson's team was also helped by the mind-concentrating circumstances in which the company found itself at the time—circumstances of which every employee was only too aware.

end, it was no good relying on traditional product designs. The new AXE equipment would have to go into production more rapidly than originally planned if it were to be certain of success.

Just as ambitious as the review project's targets for saving time and cost in engineering and production was its own time-scale and the way it was organised.

The traditional approach would have been to appoint an internal consultancy team of 20 or 30 members, with the task of reviewing and revising procedures in considerable detail before thrusting them on to the line organisation.

problems of introducing new technology. One of the main difficulties was the lack of understanding between design and manufacture, where the designers didn't realise the implications of what they considered a minor change.

As with any study of management structure and procedures, the analysis of "needs," with which the review began, threw up many unexpected shortcomings in current practice.

Less of a surprise was that the company was taking too long on the "re-design" of new products before they went into full-scale production.

tion," so that once the review-and-revision project was complete, its results could be put into practice in a relatively short time.

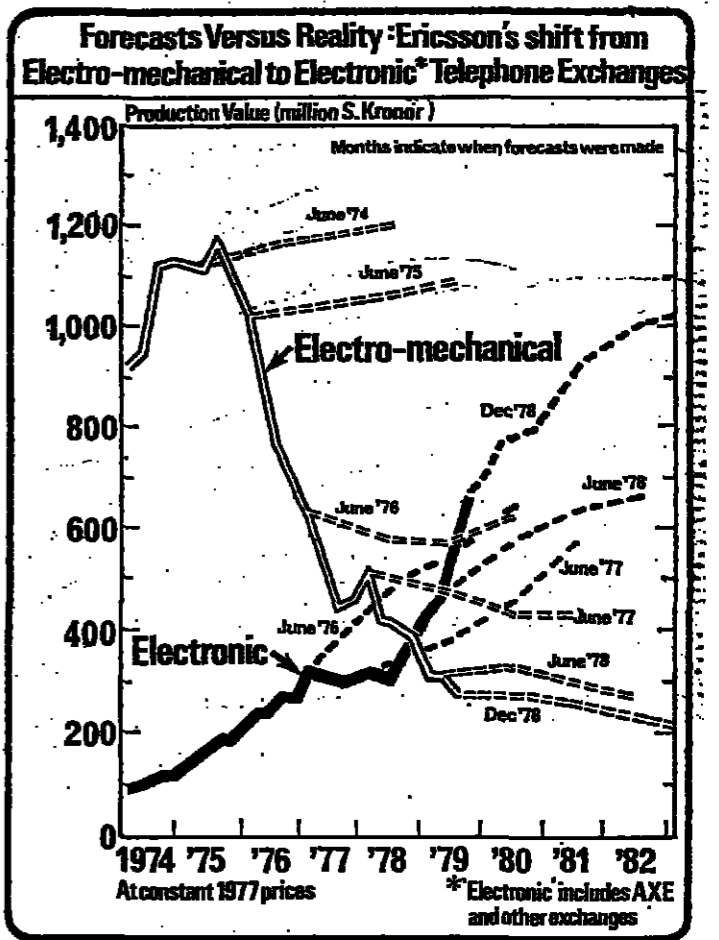
As with any study of management structure and procedures, the analysis of "needs," with which the review began, threw up many unexpected shortcomings in current practice.

Less of a surprise was that the company was taking too long on the "re-design" of new products before they went into full-scale production.

Overriding the whole process was the rule that every post-design change throughout the AXE system had to be approved by Larsson himself—yet another opportunity for unpopularity on his part.

In June, 1978, after only eight months of the review and revision process, Ericsson had for the first time a complete "industrialisation system," with every procedure and piece of documentation recorded in its \$100m Stockholm computer centre.

The new system has considerably eased the build-up of production in one Swedish factory after another, and will play a key part in the expansion of AXE manufacture round the globe—the controversial subject of "technology transfer" to customer countries.



gave a kick to the industrialisation programme. He stresses that the company has not indulged in the time-honoured practice of getting the first delivery in on time, to the detriment of later consignments.

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A usual resolution at a company's AGM is to authorise the directors to fix the remuneration of the auditors for the forthcoming year. In view of the expense of the auditors to the shareholders, would it not be wise to allow the directors to fix the fee provisionally and for this to be subject to a confirming or amending resolution at the next AGM?

While your suggestion might be attractive in theory, we think that it will not operate in practice, as auditors would not normally accept a retainer on the provisional basis which your suggestion entails. It would seem that a resolution to appoint different auditors, of which special notice must be given—see Section 180 (1) of the Companies Act 1948—is likely to prove the more practical method of procuring a full statement from the existing auditors, if they have been retained.

Subsidiaries accounts I hold over a third of the shares in a holding company, but I only receive the consolidated profit and loss account. Am I not entitled to see the accounts of the subsidiaries? If you are not a director or shareholder (directly) of the subsidiary you are not entitled to see its accounts except that as a member of the public you can make a search at Companies House.

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THE ARTS

Eyre and Hobhouse

Scenes from Provincial India by ROY STRONG

The exhibition of the series of canvases depicting the "Arts and Manufactures of Bengal," by Arthur William Devis (1762-1822) at Eyre and Hobhouse in Duke Street should not be missed...

There is an increasingly popular interest in all aspects of British rule in India... This was an art that recorded the gentry in the shires with their love of the open air, dogs, fishing and all rural pursuits.

No one, however, trained by that high priest of academicism, Reynolds, at the Academy could have ever been allowed to forget what a lowly rung on the ladder of portraiture occupied in the painter's art.



'Cotton Spinning' by Arthur William Devis

yearning towards subject painting on public themes was to obsess artists for over a century. In Devis's case it took the form of a grandiose project for a series of paintings and engravings on the theme of "The Economy of Human Life."

Derby. Two Indians crouch on a lonely sea shore, the sky is filled with a dawn light while, to the right, there stands a strange totem head.

These pictures are the exception rather than the rule, for the greater part of the art produced by British artists in India was inevitably portraiture.

sons of the gentry who sometimes brought with them their wives. Gradually Madras and Calcutta created the culture of a provincial English town and it is into this perspective that we must place the huge repository of pictures and paintings...

It is not, needless to say, the aesthetic qualities of their work that intrigues but its subject matter. So many of the portraits of the administrators, officers and merchants could have been painted in Exeter or York, but slowly the camera pans back to include the surrounding scene...

Sunderland Museum and Art Gallery

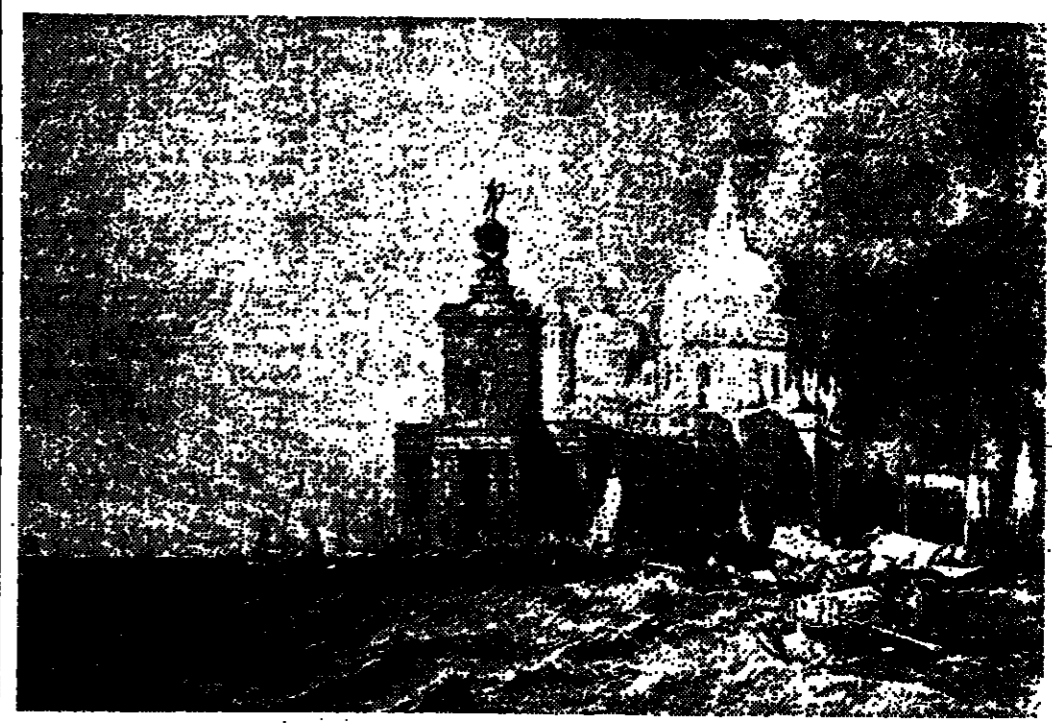
Clarkson Stanfield

by BRIONY LLEWELLYN

There have not been many professional British artists who have followed two other careers and met with success in all three. Before Clarkson Stanfield became a Royal Academician he had served at sea in both merchant and naval ships...

The contemporary theatrical world is copiously illustrated, perhaps too much so, for although of great value to the dramatic historian, not enough is visually striking.

Similar principles were applied to the numerous water-colours Stanfield painted as the result of his frequent sketching tours on the Continent and in Britain to illustrate topographical books such as Heath's Picturesque Annual and his own Coast Scenery...



The Dogana and the Church of the Salute, Venice, by Clarkson Stanfield

Clarkson Stanfield, 1793-1867: Seaman, Scene-painter, Royal Academician at the Sunderland Museum and Art Gallery (until November 6) celebrates this achievement.

Paradoxically it was the very theatricality of his large oils, combining historical drama and sentimentality with picturesque scenery, which appealed to the mid 19th-century public.

Organised by Tyne and Wear County Council Museums, the exhibition is the first major one for nearly 100 years to be devoted to the artist.

Festival Hall

London Schools Symphony

by DAVID MURRAY

On Sunday afternoon, the ILEA's London Schools Symphony Orchestra was taken through a demanding programme by Simon Rattle.

Their ensemble was excellent in Dvorak's "New World" Symphony, founded firmly on their excellent strings, notably well-balanced and responsive.

Though Colgrass's As Quiet As... is a winsome piece in the George Crumb vein, its series of evocations is at least concise, and it proved to be a valuable teaching piece for the orchestra.

will not want for good musicians in this next generation.

The Amadeus Quartet's season this winter includes a work with piano in every concert and their guest at the Queen Elizabeth Hall on Sunday was Walter Klien.

In any case, Klien took a vigorous and unselfish view of the K. 493 Quartet; his racing scales were even a bit hectic (Would he treat the E-flat Concerto, K. 482, so roughly?).

It dwells disproportionately on its astonishing chromatic introduction, but offered a thoughtful and strongly shaped account of the whole work.

Johann Strauss Medal for BBC radio official

Charles Beardsall, Director of the International Festival of Light Music and assistant head of Radio 2, is to receive the Johann Strauss Medal for his contribution to Viennese music in BBC radio programmes.

Ronnie Scott's Club

Carol Kidd by KEVIN HENRIQUES

Of the several unfamiliar singers Ronnie Scott's Club has introduced this year there is little doubt that from a purely jazz listener's viewpoint Carol Kidd from Scotland is the most musically as well as the most engaging.

Odeon, Hammersmith

The Police

by ANTONY THORNCROFT

The new wave has flooded the country with a wealth of fresh musical talent; now the sorting out has begun.

The trick is to link new wave energy with pop song book lines and a rhythm so steady that it is often pure reggae.

It is a contained explosion.

For a start bassist and vocalist Sting (once Gordon Sumner, a Newacade jazzman) has style and an ego which at the moment he still keeps in check.

Then there is movement in the stage set with enough jumping around but rather more attention paid to the building up of excitement culminating on the hour with two excellent songs: the slow and sexy "Roxanne" and the inebriated "Can't stand losing you," a perfect pop song.

Advertisement for NORCEM bonds, featuring the NORCEM logo and text: 'DM 20,000,000', '7 1/2% Deutsche Mark Bonds of 1979/1986', and logos for Deutsche Bank and Den norske Creditbank.

Advertisement for Luncheon Vouchers Limited, featuring a coupon for a voucher and text: 'Good Bosses give Luncheon Vouchers', 'Over 35,000 already do', and contact information for the company.

Companies and Markets

UK COMPANY NEWS

Fisons down 35% midway but recovery forecast

SHARP FALLS in the agro-chemicals and fertilisers divisions coupled with the adverse effect of the strong pound left first half 1979 profits of Fisons 35 per cent lower at £7.34m.

meet the increasing demand for peat-based products. The recently announced agreement to purchase Agricultural Holdings Company, a seeds and engineering business, will add some £20m per annum to turnover of the fertilizer division as well as contributing new operations and products to the horticulture and scientific equipment divisions.

acquisition is a major factor. Each division is involved in extending its product and/or geographical base by this means. The first half net attributable profit comes through at £5.59m, compared with £9.07m, and earnings per share are stated at 14.5p (24.4p).

Spear & Jackson margins ahead

AGAINST A difficult trading background, turnover of Spear and Jackson International was reduced from £21.28m to £18.71m, but pre-tax profits rose by 8 per cent from £582,000 to £653,000 for the first half of 1979. Margins of the steel saw and hand tool manufacturer improved by 1 per cent to 5.1 per cent of sales.

pared with a £36,000 deficit last time. The company's financial position remains strong. comment The half time profits from Spear and Jackson look unexciting. But taking out sales of £21m and profits of £60,000 from the comparable period for the Australian operation now sold, and adjusting for the vagaries of the exchange rate which cost the latest sterling figures £1m of sales and £100,000 of profit, the overall result is reasonable enough.

this must be a very tentative figure in view of the current troubles. At 116p the prospective p/e (assuming 40 per cent tax) is 5.4 and an unchanged dividend yields 11.9 per cent—a return which gives plenty of support.

21% rise for Energy Services

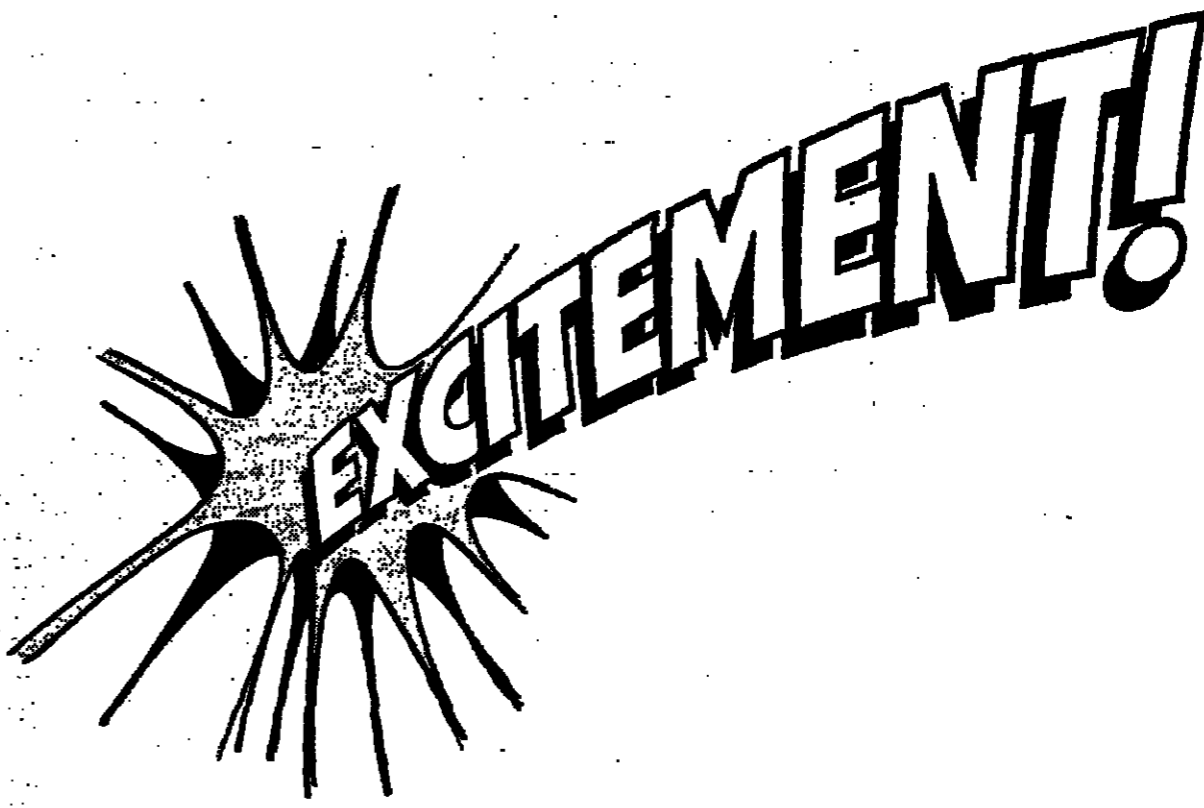
DESPITE difficult export trading and significant currency translation losses, Energy Services and Electronics, electric and electronic components, lifted taxable profit 21 per cent from £506,000 to £613,000 for the first half of 1979. Providing sterling is reasonably steady, Mr. Robin Rigby, the chairman, expects the improvement to continue for the rest of the year.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interim or final and the sub-divisions shown below are based mainly on last year's timescale.

Table with columns for company names and dates. Includes Beauford, Bowthorpe, British Syphon, English National Investment, I.C. Finance, General Investors and Trustees, Haden Carrier, Howden (Australia), Neth (James), Provident Life Assn, Samuel (H.), Waga, Bejam, Lydenburg Platinum, and A. B. Electronic equipment.

DRAYTON CONSOLID. In last Friday's table of investment trust net asset values, the nominal figure for Drayton Consolidated Trust Ordinary was inadvertently given as 181.7p. This should have read 187.1p.



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To you it's a simple job. For us it's something to write home about.



Whatever your personal feelings about doing-it-yourself, it's a £1,500 million market—forecast to increase by over 10% annually—and firmly here to stay. For Marley, that's good news. Take a look around the high streets and shopping centres of the nation: you'll see the Marley name on the broadest spread of DIY retail outlets in Britain.

Currently comprising 31 huge DIY Superstores, the Marley Homecare nationwide network offers hundreds of items from all the top name manufacturers as well as Marley's own branded products, to cover thousands of DIY needs. An additional 35 smaller DIY shops specialise in flooring, kitchen furniture and plumbing. With sales continually increasing against fixed overheads, net profits continue to grow as satisfied customers return. Our policy in this, as in other growing markets, continues to be one of rapid advance.

With the addition of at least a further 12 superstores by 1980, Marley will have some 650,000 square feet of retail selling space—thus strengthening further the asset backing of the whole company while boosting earnings still higher. Not content with leadership in DIY retailing, we're number one in DIY manufacturing too. From Marleymix instant concrete to rainwater goods and roofing felt... from shower and Space-saver doors to baths and waste-pipe systems... from car ports and

greenhouses to pavings, lay flat floorings and porches... Marley offer the consumer the widest range of branded DIY products through our own and over 10,000 other retail outlets. It's why we've become a household name in every home throughout the land. Helping people with simple jobs around the home is becoming a big part of our livelihood. MARLEY Sevenoaks, Kent

DIY & HOME IMPROVEMENT PRODUCTS - GARDEN PRODUCTS - DIY RETAILING - ROOFING - FLOORING - PLUMBING - BUILDING PRODUCTS - CONTRACTING - BUILDERS MERCHANTS - PVC SHEETING - KITCHENS - FURNITURE - HOUSEWARES - SANITARYWARE - INDUSTRIAL BUILDINGS - GARAGES - WAREHOUSING & DISTRIBUTION - VEHICLE LEASING - AUTOMOTIVE - HAULAGE - EXPORT - OVERSEAS - PROPERTY INVESTMENT - INSURANCE

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And they came to a banker who thinks like a businessman — who can see a project through from beginning to end. (This kind of thinking is what we're known for.)

How did we help? The construction company is backed by a client of our Italian subsidiary.

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— together with our office in the South American country.

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Companies and Markets

MINING NEWS

CSR hits good moly ore in NSW drilling

BY KENNETH MARSTON, MINING EDITOR

A POTENTIALLY major find of molybdenum has been made by Australia's big CSR industrial and mining group at Mudgee in New South Wales, reports James Forth from Sydney.

Three diamond drills have shown large intersections of ore with grades ranging up to a high 0.66 per cent molybdenum disulphide (MoS₂).

Mineralisation lies close to the surface and has already been found to a depth of 426 metres over a strike (lateral direction) length of 325 metres.

A total of eight holes has been put down to date, but assays have not yet been received for all of them. The molybdenum occurs in "stockwork" forms as a mesh of narrow veinlets, which is common to some of the world's major molybdenum mines.

CSR yesterday released assays for three holes. DDR9 was continuously mineralised from 16 metres to a total depth of 294 metres. Grade was variable with in this section with individual 3 metre intercepts ranging to 0.3 per cent. An 154m intersection, from 16m to 200m averaged 0.07 per cent.

DDH11 located 225m north east of DDR9, was continuously mineralised from 11m to a total depth of 200m. The average grade over a 90m section, from 11m to 102m was 0.06 per cent with individual 3m intercepts up to 0.4 per cent.

DDH13, 100m south of DDR9, was continuously mineralised from 17m to 426m. A 337m section, from 17m to 364m averaged 0.07 per cent, including a 51m section averaging 0.14 per cent. Individual 3m intercepts ranged up to 0.66 per cent.

While much more work remains to be done the grades encountered are high by world standards. Some major molybdenum mines are being worked with cut off grades around 0.07 per cent, although they also produce copper.

CSR says that no cut off has been used in calculating the figures given as average grade. Assaying to date has been done by X-ray fluorescence methods on subsamples from split core over 3m drill core intercepts.

CSR points out that the lateral and vertical lengths of the mineralisation have yet to be established, and it is not known whether holes to date have penetrated the core of the mineralised zone.

The directors say that the commercial significance of the mineralisation can only be determined by further intensive drill testing and bulk sampling.

Molybdenum is mainly used to toughen and harden alloy steels

and as a special lubricant in oil. The U.S. Amex group dominates the industry and sets a producer price, which is currently about U.S.\$9 per pound. But the current strong demand has lifted free market prices to around \$20 to \$25 per pound.

Australia was briefly the world's leading producer of molybdenum, mainly from the New England area of NSW, in the early part of this century. The latest discovery is well to the south of this area and was largely the result of drilling to test theories by CSR's geologist.

CSR has been working in the area for about five years and was originally looking for base metals. About two years ago the company's geologists began working on theories that the regional geology was similar to that where some of the world's major molybdenum mines are found, such as Colorado and British Columbia.

SOUTH AFRICAN GOLD OUTPUT UP AGAIN

Amid the clamour for gold on the world's bullion markets comes news that South African gold production showed a further marginal increase during August.

The latest figures from the Chamber of Mines reveal that August output reached 1,922,363 ounces compared with a re-stated 1,894,845 ounces in July and 1,894,581 ounces in June. Thus production for the year-to-end August totals 15,122,822 ounces against 15,105,860 ounces in the same period in 1978.

The Republic's output for the rest of the year should at least keep pace with that of the same period of 1978. In February this year Mr. Dennis Eberedze, chairman of the gold and uranium division of the Anglo American Corporation, said that South Africa's 1979 production will be only "a few tonnes higher" than the 703.5 tonnes produced in 1978.

Any strong surge in the bullion price has the effect of encouraging the mining of lower grade ore but this could well be offset by increased output at the Anglo American group's new Elandsrand mine which was officially opened in April.

Additionally, the Unisel joint venture of Selection Trust and Union Corporation is expected to reach full production in November, while the Gold Fields

group's Deekraal starts trial milling in the final quarter.

UMAL buys into beach minerals

Utah Mining Australia (UMAL) plans to diversify from coal to beach sands minerals with the purchase of a majority interest in the east coast miner, Mineral Deposits.

UMAL is an Australian-owned locally listed company and has a 10.8 per cent equity in Utah Development (UDC), which earns the bulk of its profits from major coal mines in Queensland. Umal also has a 4 per cent direct interest in Central Queensland Coal Associates which operates most of the Queensland coal mines, and is majority owned by UDC and Mitsubishi Development.

The deal will be achieved through UMAL's purchase of all the issued capital of Titanium Alloy Manufacturing (TAMCO), a wholly-owned subsidiary of NL Industries of New York (formerly National Lead). TAMCO holds 84.9 per cent of Mineral Deposits and 70 per cent of die casting group, Deehler Australia. It also owns 90 per cent of petroleum services company, Brod Australia Pty, but this interest will be sold back to NL Industries.

UMAL will pay cash for TAMCO but the amount is yet to be determined exactly. Based on Mineral Deposits' market price on Friday of A\$1.15, this interest would be worth close to A\$12m (£8.3m).

UMAL claims the purchase is to diversify the company's sources of income. NL Industries is selling because it wants to concentrate on its petroleum service activities. There will be no change in management of Mineral Deposits.

UMAL has held talks with Mr. O. D. Paterson, who has been managing director of the companies for at least 11 years and he will continue in his position.

MINING BRIEFS

GOLD AND BASE METAL MINES—Output of tin concentrates (75 per cent grade) for August in 26 tonnes, columbite 1 tonne. Eight months ended August 31: tin 205 tonnes, columbite 4 tonnes. Eight months ended August 31, 1978: tin 197 tonnes, columbite 3 tonnes.

RAHMAN HYDRALLIC TIN—August output of tin concentrates 77 tonnes (July 65 tonnes).

CONZINC ROTINTO—Sri Lanka dredge production for August 56.07 tonnes (July 54.93 tonnes).

Soviet Mining does not have U.S. handicaps

THE U.S. mining industry has invoked the threat of the Soviet Union as a reason for alleviating regulatory restraints on its operations, reports Paul Cheswright from the American Mining Congress in Los Angeles.

The national economic well-being and defence posture of the U.S. are being threatened by an apathetic attitude in Washington towards the erosion of the mineral industry, said Mr. Simon Strauss a director of Asarco, the brass metals group. Mr. Strauss is the chairman of the AMC Committee on Minerals availability.

Industry analysts note that although the U.S. industry has frequently preached the advisability of minerals self-sufficiency for the U.S. this is the first time it has drawn a comparison between U.S. and Soviet Union resource policies to buttress its case for a relaxation of domestic controls.

"One cannot conceive of a Soviet mining project being delayed or suspended because of pressure from local residents over issues of land, air or water pollution," Mr. Strauss added. He contrasted the Soviet Union's emphasis on achieving minerals self-sufficiency with what he saw as the lack of U.S. steps in this direction, concluding that the U.S. is running grave strategic risks.

SOARING GOLD BOOSTS ASA

THE STRENGTH of the bullion price and the resultant increases in prices of South African gold shares have made a significant impact on the Johannesburg registered ASA which acts as a vehicle for U.S. investment in South African mining issues.

In the report for the nine months ended August 31 the company states that total net assets rose to R275.3m or U.S.\$337.6m at that date compared with R241.3m or U.S.\$284.8m on May 31.

Net asset value per share, calculated on September 13, was R28.90 (U.S.\$4.65) against R25.14 (U.S.\$3.55), an increase of almost 15 per cent.

The report also reveals that in the third quarter ASA sold its remaining 24,500 shares in Eisberg as well as reducing its stake in St. Helena by almost 33,000 shares and its holding in Western Areas by 3,000 shares. ASA's holdings in East Driefontein and Buifels were increased by 3,300 and 5,000 shares respectively.

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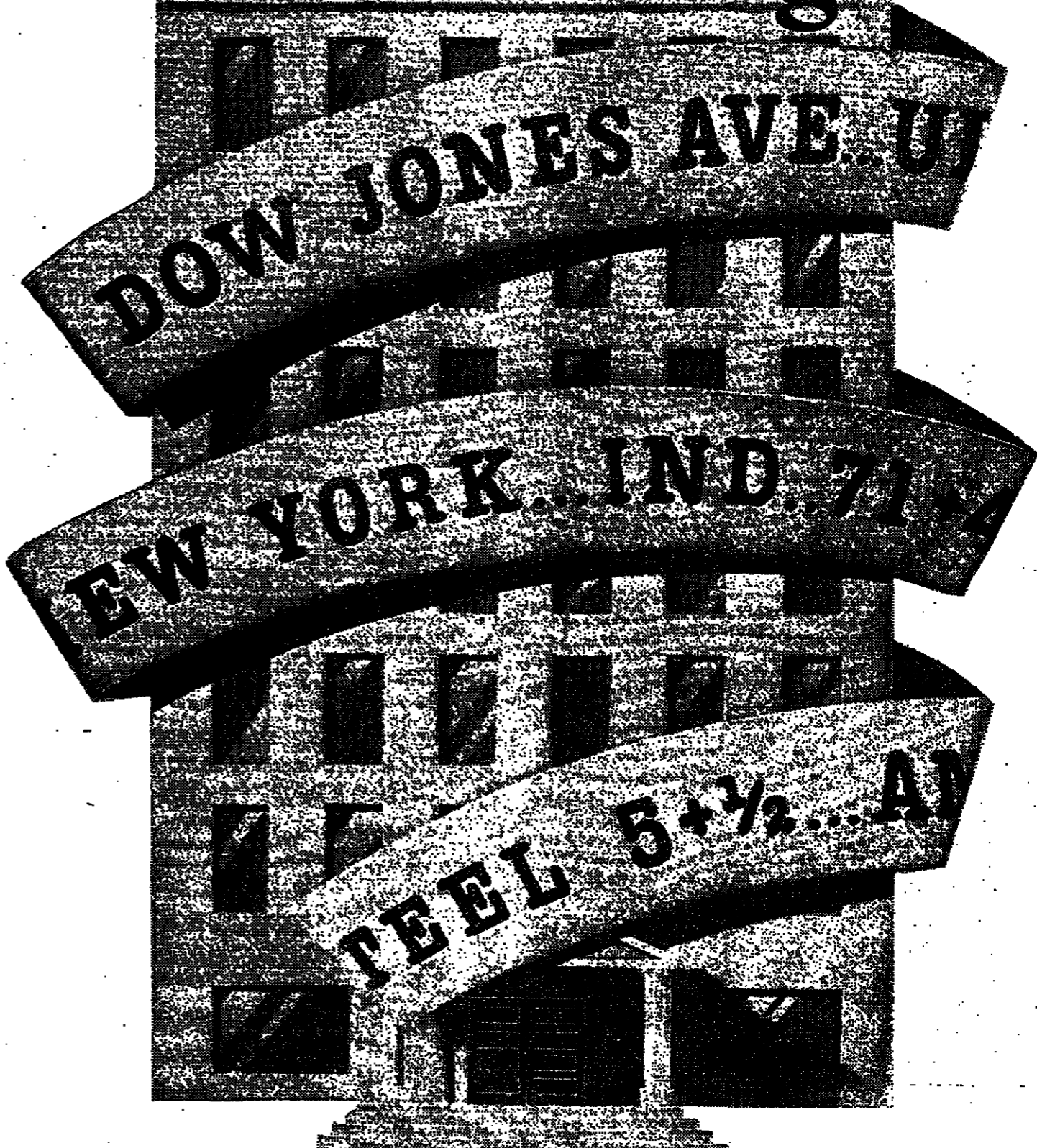
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هكزان الكحل

Companies
and Markets

BIDS AND DEALS

**W. L. Pawson's
£1m package**

BY TERRY GARRETT

A DOUBLE acquisition package costing just over £1m was announced yesterday by textile manufacturing and retailing group, W. L. Pawson and Son. The move significantly increases Pawson's presence in retailing and for the first time takes it into the market for wholesaling imported clothing manufactured in the Far East.

Part of the consideration for the two purchases amounts to £776,000 in cash and this will be financed by a £750,000 three-year loan from merchant bankers Keyser Ullmann.

Mr. Stanley Woodliff, chairman of Pawson, said yesterday that the latest deals on top of the recent acquisition of Silhouette net borrowing figure to around £7m by the next balance sheet date in February. About half this sum will be short term debt, though he makes the point that February is a seasonally high point for debt.

Details of the acquisitions show that £500,000 is being paid for Lancashire and Cheshire Rubber Company a company operating 21 shops selling ladies clothing. Net assets of LAC are £21,000. It made losses of £21,000 in the year to July 1978 on sales of £562,000 but the latest figures, not yet available, are expected to show an improvement.

Consideration will be £465,000 in cash with 64,687 Pawson shares to be retained by the vendor.

Mr. Woodliff said that he does not anticipate any shop closures, and because L and C fits in so closely with Pawson's existing Wilberforce chain of 11 shops it could be turned round into the black "in a couple of weeks."

The other acquisition is G. R. Frankel for £335,000-£311,000 in cash plus 350,000 shares. The vendors will be retaining 200,000 of these shares and brokers Capel-Cure Myers and Henry Cooke Lumsden have placed the rest. There is a deferred consideration based on profits with a maximum of a further £150,000.

Frankel will be Pawson's first involvement with importing and unlike L and C where Pawson is buying assets, the Frankel acquisition is mainly seen as buying expertise. Mr. G. R. Frankel will continue as managing director and has entered into a four-year service agreement.

Profits last year from Frankel amounted to £134,000 on sales of £1.78m. Frankel imports a range of mens, ladies and youths clothing principally from the Far East and has a broad spread of customers in the UK including a number of the major multiple chain store groups.

**Parker Timber shares fall
on Harrison's offer terms**

Shares of Parker Timber fell 12p to 225p yesterday on news of the takeover terms being offered by Harrison's and Crossfield.

The diversified plantation company is to make an agreed bid of £1.1m in shares with a cash and shares alternative. The offer is worth 235p per Parker Timber share. The directors of Parker and certain other shareholders have irrevocably agreed to accept in respect of their holdings of 11.1 per cent and 21.5 per cent respectively.

If successful, the takeover will make H and C the fifth biggest timber group in the UK behind Montague L. Meyer, Mallinson-Denny, International Timber and Magnet and Southern, claimed H and C yesterday.

H and C is its biggest plantation company in South-East Asia but has diversified into chemicals and timber merchanting. The plantation side became much bigger than the other two after a series of takeovers in the past few years. H and C has since been trying to add to its chemical and timber interests to redress the balance. Most recently it announced agreement in principle to buy the Texas-based chrome chemicals division of PPG Industries Inc. The run of purchases outside plantations makes the group bigger and less attractive to Far Eastern interests which would like to acquire H and C for its plantations.

The businesses of Parker

Timber and Sabah Timber, the timber merchanting subsidiary of H & C, are complementary, said Mr. Tom Prentice, chairman of H & C yesterday. Parker has operations in many centres such as Liverpool, Manchester and Bristol where Sabah does not. The only areas where there was some duplication were Scotland and the South East, he said, but even here the two companies had a different emphasis. Sabah was mostly in timber merchanting and builders merchants whereas Parker had bigger interests in plywood and packaging.

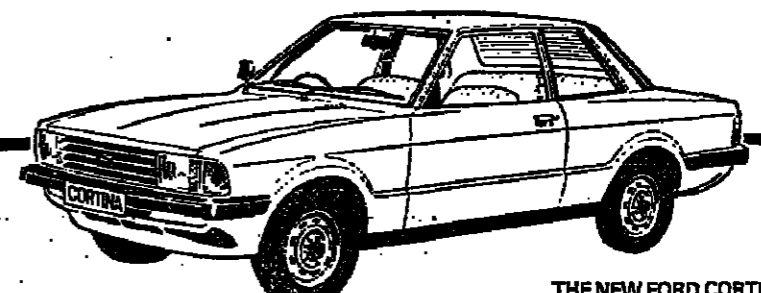
The proposed merger of the two would also lead to greater buying strength, distribution efficiency and a broader base for overheads, he added. Parker made a pre-tax profit of £2.3m and after-tax earnings of £1.3m in the year to March 31, 1979.

The offer, which is unanimously recommended by the directors provides that for every 100 shares in Parker, holders are to be offered 40 H & C shares or 27 H & C cash and £76 cash. Shares of H & C fell 13p yesterday to 587p.

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INTERIM RESULTS 1979

	6 months to 30th June 1979 £'000	6 months to 30th June 1978 £'000
Group Sales	63,770	48,997
Profit before Tax	3,152	2,185
Retained Earnings	1,620	1,658
Earnings per share	21.0p	19.9p

- 1978 full year profits exceeded by end August 1979
- 1979 dividend to be increased by 75% over 1978
- 3 major expansion projects on schedule

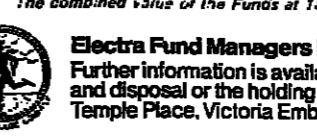


Copies of the full Interim Report can be obtained from The Secretary, 279 Ballards Lane, North Finchley, London N12 8NS.

**Electra Small Companies Fund
Electra Small Companies Exempt Fund**

for institutional investment in small listed companies

Prices of Income Units	15th September, 1979		18th September, 1979	
(subscription dates once a month)	Bid	Offer	Bid	Offer
Electra Small Companies Fund	152.80p	157.00p	137.00p	141.00p
Electra Small Companies Exempt Fund	147.70p	151.70p	133.20p	137.00p



Further information is available to those whose business involves the acquisition and disposal of the holding of securities, as principal or agent, from Electra House, Temple Place, Victoria Embankment, London, WC2R 3HR Tel: 01-836 7766.

Dutton-Forsshaw rumours

Shares of Dutton-Forsshaw Group, the motor vehicle, construction and agricultural equipment concern, rose 6p yesterday to 54p on bid rumours.

Lombro was rumoured to be interested. Mr. R. F. Boskin, chairman of Dutton-Forsshaw, said yesterday: "I have heard about this rumour. But I have no knowledge of such an approach and have no comment to make."

It is understood that although Lombro has shown interest in the company from time to time, along with other potential bidders, no formal talks are taking place at the moment.

As reported September 22, Wiggins has exchanged contracts for the acquisition of SH for £700,000. This deal is subject to shareholders' approval at an EGM called for October 10.

After the share issue in connection with the acquisition some 13 per cent of the Wiggins authorised capital would remain unissued. It is proposed to raise this proportion to 23 per cent by the creation of 1m shares.

Among the group's reasons for the purchase was a desire to strengthen Wiggins' management resources. Mr. C. C. Wiggins, the chairman, believes the acquisition will help achieve this objective.

In the negotiations Wiggins was advised by Hill Samuel and Co.

ROYCO

Royco Group has been informed that Supreme Investments, owned by Mr. R. H. Strudwick, chairman and managing director of Royco, has purchased a further 225,000 ordinary shares at 49p. The total holding of Supreme is now 7,335,873 shares (36.57 per cent).

DUBILIER

M. I. T. Securities on September 6 sold 2m shares (8.51 per cent) of Dubilier. This represented all its holdings.

YULE CATTO

Kuala Lumpur Kepong Bhd has acquired a further 100,000 Yule Catto ordinary shares bringing its holding to 4,522,416 (27.24 per cent).

WIGGINS CONSTRUCT

The formal offer by Wiggins Construct for Scandinavian Homes shows that the combined indebtedness of the two groups amounted to £8.1m at September 5, 1979.

**JOHN FOSTER'S
AUSTRALIAN SALE**

John Foster and Sons, spinner and weaver, is selling all but 10 per cent of its holding in its Australian subsidiary John Foster Valley in cash deals worth a total of A\$683,122 (£278,500).

Rangitira of Wellington, New Zealand, is buying 0.91m of the ordinary and 100,000 \$2 preference shares are going to a private buyer.

The Bradford-based group is to use the proceeds to reduce its borrowings.

Based on the book value of John Foster Valley's net assets at June 30, 1978, the value of shares being sold is \$971,860 (£481,000). For the year to March 2, 1979, the net profit attributable to this holding was £27,542.

SHARE STAKE

Benlox Holdings - Newsam Investments no longer has a notifiable interest.



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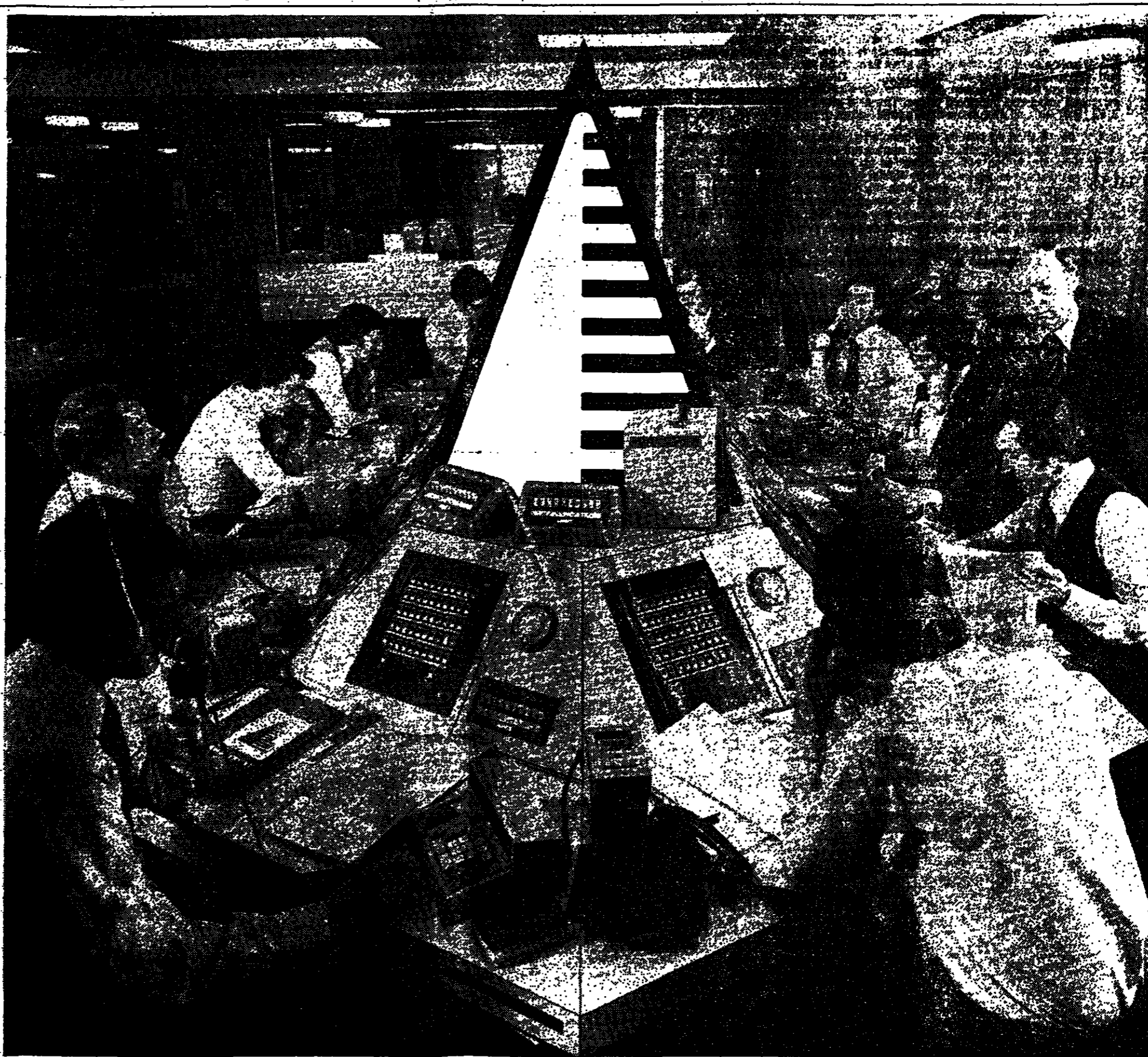
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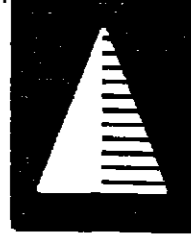
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Companies and Markets

UK COMPANY NEWS

Metalrax exceeds £1m and doubles interim

A RISE of some 24 per cent in taxable profit and, effectively, a doubled net interim dividend is announced by Metalrax (Holdings) for the first half of 1979. On turnover of £10.22m, against £8.13m, the engineering group raised profit from £922,000 to £1.15m.

Mr. John Wardle, the chairman, is cautious about the outlook for the second six months. He says that were it not for the effects of the engineering industry dispute on customers and suppliers as well as Metalrax's own operation he would have been extremely confident.

The interim payment is raised from an equivalent 0.48p to 0.92p and costs £146,000 (£75,000), and the chairman says members may confidently look forward to a significantly higher final. For 1978 an adjusted total of 1.23p was paid from record profit of £2.11m.

Tax for the half-year took £588,000 (£480,000) leaving the net balance up from £443,000 to £550,000 of which £545,000 (£438,000) was retained.

At the annual meeting in May it was stated that despite a poor start to the year due to the bad weather and transport strike the group was performing well.

● **comment**
Just over 10 per cent of the annual high at 68p, unchanged yesterday, the Metalrax share price has held up reasonably well against a very dull sector and the signs are that the group will be in the forefront of a market recovery when the engineering strike ends. For the moment, however, bullish noises

concerning the final dividend could be silenced if the dispute deepens and the effects of a 24 per cent interim advance could be undone. Wilkinson came in for three months, but this was a seasonally quiet period, and Fray contributed for a full half-year against two months last time. Cash flow is still buoyant and Metalrax has by no means finished its acquisition effort. Consumer branded goods, following the Progress-Bakeware deal, is an obvious target area and the group is in any case confident about its organic growth prospects. But like every other engineering employer, it will start counting the full cost of the dispute when the holiday ends next Monday and a very healthy earnings track record may be broken.

A mining man's view on gold

THE BELIEF that "the gold price will continue to exhibit a rising trend in the long term, albeit perhaps of a more modest magnitude than recently experienced" is expressed by Mr. D. T. Watt in his annual review with the report of the South African gold and uranium producing Blyvooruitzicht.

He says: "The stability, strength and performance of the U.S. economy will continue to be the single most important factor in the determination of the gold price."

As far as South African mining labour is concerned, Mr. Watt points out that while there is an adequate supply of unskilled labour, there is a shortage of

skilled men and he calls for the higher grade jobs to be opened to black employees.

Blyvoor received an average price for its gold of \$231 per ounce in the year to last June and raised its working profits by 24 per cent to R76.5m (£42.4m). It also negotiated a new sales contract which will cover most of the mine's previous uncommitted estimated production of the material.

Meanwhile, he expects uranium supplies to continue to exceed demand in the short term. As far as Blyvoor's dividend prospects for the current year are concerned, he reckons that the total will "comfortably exceed" the 105 cents paid for 1978-79.

In the case of the marginal gold and uranium producing Harmony which recently boosted its interim dividend for the year to next June to 85 cents, Mr. Watt says that the next dividend — due in March — could be of the same magnitude. Thus a total of some 170 cents is on the cards for the current year, compared with 90 cents in 1978-79.

Mr. Basil Hersov makes no dividend forecasts in his statement with the annual report of Hartebeestfontein, pointing out that uranium profits will be lower in the current year while gold earnings will depend on the relationship between the gold price and the rise in the mine's working costs.

The latter are expected to increase at about the same rate (18 per cent) as in 1978-79 so, here again, increased dividends are on the cards if gold prices are maintained at anywhere near current levels.

OIL AND GAS NEWS

Esso find offshore Brazil

Esso, drilling under a risk contract with Brazil's national oil company, Petrobras, in the Santos Basin off the south-east coast, is reported to have found an estimated yield of 20,000 barrels a day of very light oil from a well located 210 km south-east of the port of Santos, reports Diana Smith from Brasilia.

According to Petrobras, work is now being carried out on the well, so as to increase the flow of oil to surface.

After nearly two years of risk contract drilling by several foreign oil companies in the Santos area, the Esso find is the first reasonably satisfying sign of oil in the basin. Currently, with a renewed drive to find domestic oil, Petrobras is under Presidential instructions working on a review and extension of its risk contract system.

on the Jupiter wildcat well for Phillips Petroleum on North West Australia's Exmouth Plateau, has suffered another setback, reports Don Lipscombe from Perth.

Phillips reports that electrical cables are being replaced to major components to ensure and maintain the integrity of the ship's drilling and dynamically positioning systems.

There was no progress in the past week with the well at 4,540.5 metres. It was spudded in on May 19 and has recently recovered a blow-out preventer stack dropped in 860 metres of water. Partners in the well are Mobil, BP, Gulf and Australia's Mount Isa copper miner MTM Holdings.

drilling in Caribbean waters, reports our Caracas correspondent.

It is the third discovery made by Venezuelan state oil firms since they began a two-year, US\$175m (£81m) offshore drilling programme in October, 1978.

Maraven's discovery well, MTC IX, tested 1,000 barrels a day of light 30 gravity API crude, from tertiary sands at 9,100 feet. The well is located between the islands of Margarita and Tortugas in the Tuy-Caricabo basin.

Maraven said that the producing structure was large and the strike particularly interesting since the area is totally virgin. The Maraven strike was made by the 13,500-ton semi-submersible drilling rig Ocean Rover which was previously operating in the North Sea.

Chairman's statement

Hartebeestfontein Gold Mining Company Limited

Incorporated in the Republic of South Africa

Higher gold prices and improved uranium sales lift profit; acid plant commissioned — Mr Basil E. Hersov

Results for the year were again very pleasing. Earnings, after capital expenditure, loan repayments and a transfer to general reserve for funding State loan levies, amounted to R48 million (1978 — R32 million), equivalent to 425 cents per share (1978 — 283 cents per share) and dividends of 400 cents per share were declared (1978 — 250 cents per share). Several factors contributed to the improved earnings. Firstly the gold price continued to increase and averaged \$230 per ounce for sales during the year (1978 — \$176). Whilst capital expenditure remained high at R17.05 million, it was partly offset by a consumer loan of R5 million obtained under a uranium contract. Finally, profits from uranium, pyrite and acid production amounting to over R31 million (1978 — R11 million) made a significantly increased contribution to pre-tax profit.

It is appropriate to remind members that the Company has always endeavoured to distribute the balance of available earnings during the year in which they accrue, after providing for known cash requirements in the immediate future. Consumer loans are taken into account when computing the year's earnings and can materially affect the amount available for dividends in that year. In 1978 a consumer loan contributed 103 cents per share and this year the corresponding amount was 45 cents per share. In terms of the contractual arrangements, repayment of the two major loans of R11.6 million and R5.04 million will be made by regular instalments over the periods of the supply contracts and these repayments will reduce the earnings then available for dividends. Repayment of these loans will take place between 1981 and 1987.

On the operational side, 2,885 million tons of ore were treated, the gold recovery grade of 10.9 grams per ton reflecting the expected decline as higher tonnages are mined in the westerly part of the lease. The expected drop in grade was offset to some extent by an increase in the rate of waste sorting which averaged 24 per cent in the June quarter, which rate should be maintained. A full labour complement made it possible to build up a stockpile of ore on the surface which will serve to cushion variations in production and help to maintain an even plant throughput. Uranium production showed little change from 1978, but profit was significantly higher as a result of increased sales and improved prices. The acid plant was commissioned in April 1979 and will absorb the mine's total output of pyrite.

During the year an agreement was concluded with Vaal Reefs Exploration and Mining Company Limited which allows the Company to tribute an area of 53 hectares, which will be mined as an extension of the No. 4 shaft workings. Values are expected to be similar to those in the adjacent portion of the Company's own lease area. With the plant operating at capacity the effect of the agreement will be an extension of mining life and the higher grade from this area, compared with the areas that would otherwise be mined, will tend to moderate the forecast decline in overall grade.

Unit costs for the year were R36.44 per ton milled, an increase of 16 per cent over the R31.47 recorded in 1978. The equivalent cost in terms of ounces

produced is \$123.95 (1978 — \$101). Further escalation in costs can be expected in the current financial year with anticipated increases in prices of fuel, steel and power. To reduce its dependence on petroleum products, the mine has embarked on a programme designed to conserve fuel.

In general, labour relations were satisfactory throughout the year despite a short illegal strike by some members of the Mine Workers' Union. In concert with the other members of the mining industry, the Company strives to improve labour conditions by means of training followed by job advancement. This accords with the objectives of the Company's Code of Employment Practice which are to strive for the removal of discrimination based on race or colour, to promote sound and harmonious employer/employee relations, to create employment opportunities and progress towards a uniform pay scale. Work continues on the improvement of living and working conditions and communication between management and employees aimed at establishing a more stable and effective labour force. In the field of safety, continuous research into methods of avoiding accidents is undertaken by specialists at the mine and at the Company's head office, very often in co-operation with the Chamber of Mines Research Organisation. Much of the effort is concerned with minimising the effect of seismic events and a fair degree of success has been achieved.

Capital expenditure is expected to total R24 million in the current year. This includes major expenditure on both gold and uranium plants, white and black housing, emergency power generation equipment, refrigeration, ventilation and development. Most of the projects were initiated in 1978 and referred to in last year's report. In particular, work on the extension to the uranium plant to treat an additional 45 000 tons per month and the upgrading of existing gold and uranium plant facilities is well under way and accounts for a considerable proportion of the total anticipated expenditure. Expenditure will also be incurred in conserving fuel, principally by replacing underground diesel locomotives with battery operated units. Underground conditions are such that large-scale expenditure on refrigeration will continue throughout most of the mine's remaining life as workings become more extended.

Plans for the current year, taking into account the higher sorting rate, are to mill 2 900 000 tons of ore at an expected recovery grade of 11.4 grams per ton.

Results of gold operations will, as usual, depend on the gold price and its relationship to working costs, which are expected to escalate at a similar rate to that experienced last year. Profit from sales of uranium oxide, in terms of contractual arrangements for deliveries, will be lower than in 1979. Production over the medium term has largely been sold on contract, but endeavours will be made to dispose of any surplus production on a "spot sale" basis.

Basil E. Hersov Chairman

30 August 1979

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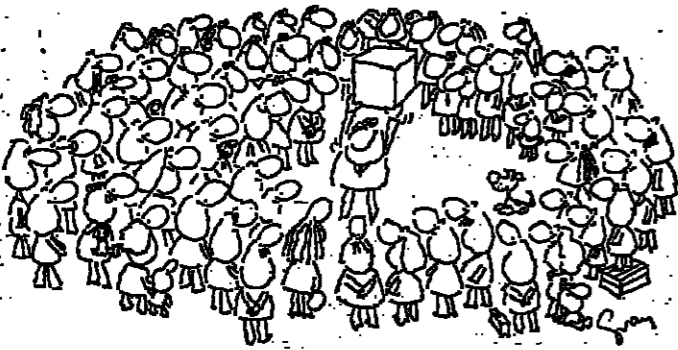
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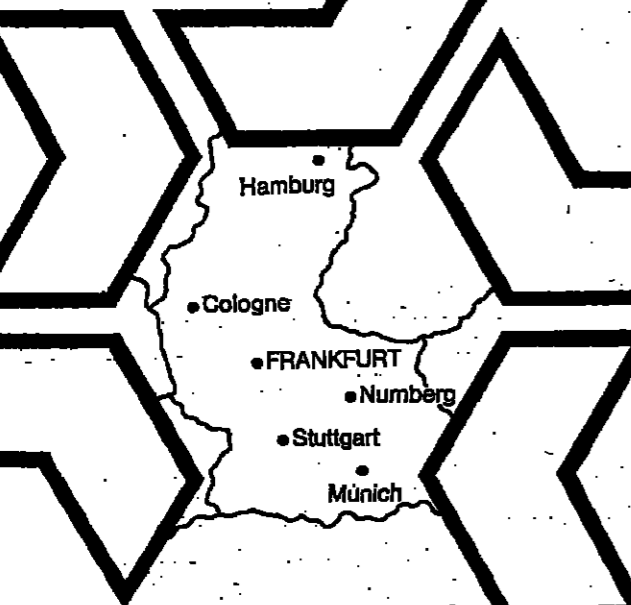
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'Floating bridge' across the Baltic

BY LANCE KEYWORTH in Helsinki

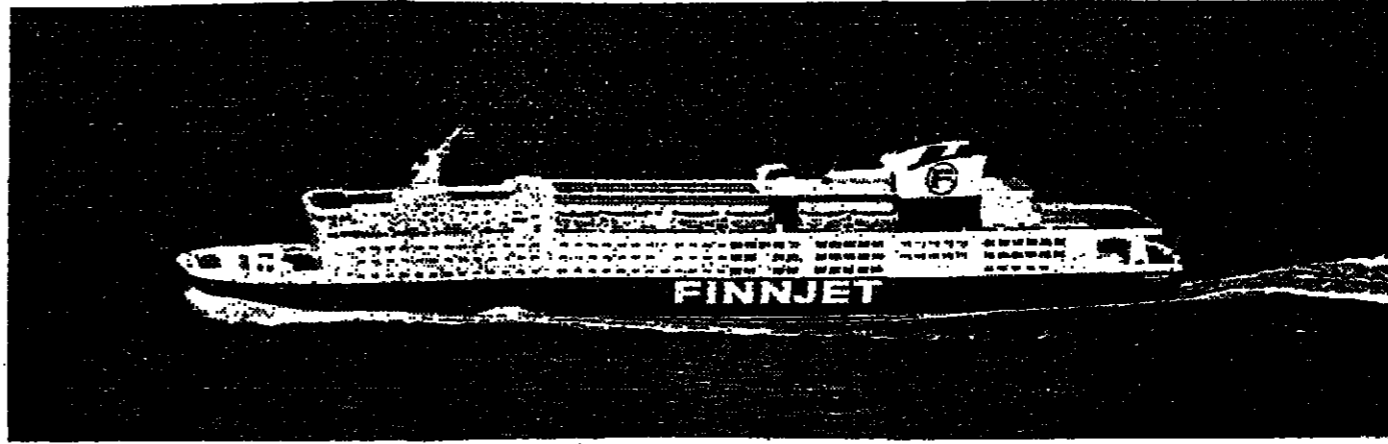
THE STORY of the GTS (gas turbine ship) Finnjet is a chronicle of how far-sighted shipping men and innovative naval designers adapted civil aviation ideas to build a "floating bridge" across the Baltic Sea between Finland and West Germany.

Oy Finnlines, a ship management company established in 1947, started in the Baltic passenger ferry trade in 1982. It realised within a year that its forecasts for the development of passenger-car ferry traffic on the Hansa Route, as the dash to the north coast of Germany is known, were too conservative.

Its third generation ferry, the MS Finnhansa, was "stretched" by 300 berths while she was still on the drawing board. Six years later, Finnlines started thinking about a fourth generation of ferry, and this finally took the form of GTS Finnjet, the unique creation of Finnlines and Oy Wärtsilä Ab, a shipbuilding and engineering company known world-wide for its icebreakers, luxury cruise ships and other specialised vessels.

The conventional ferry then took two days to cover the 600-mile route in each direction. Finnjet was to halve the time and double the passenger capacity, replacing the two conventional ferries plus a third that plied the route part time. The 24-hour timetable requirement called for speed not only at sea but in turn-around time at the Helsinki and Travemünde terminals.

For speed, the aircraft gas turbine engine was adapted to marine use. For fast turn-around time, the cargo handling, cleaning, catering and passenger flow systems were revolutionised, borrowing a lot again from the



experience of commercial aviation. There were other considerations special to the Baltic, such as ice conditions.

In effect, Finnlines presented a travel package around which Wärtsilä tailored the Finnjet. She was ordered in 1973 during the first oil crisis and made her maiden voyage in May 1977. Powered by two Pratt and Whitney gas turbine engines with a total output of 75,000 shp (55 MW), her speed is 30.5 knots (24 knots on one engine), enabling her to race from Helsinki to Travemünde in 22 hours. Her length overall is 212.8 metres and she has 1,532 passenger berths. She can take 350 cars or 53 lorries.

She has a 1A Super Finnish Ice-Class rating. The most powerful ice-breaker in the Gulf of Finland has an output of 22,000 shp, while the Finnjet produces 37,500 shp with one engine. During her tests, she did 23 knots in 30 cm thick ice. She is a ship for all seasons.

High fuel consumption is a problem with all gas turbine engines. The Finnjet's nominal fuel consumption is 274 kg on light fuel oil per MW-hour. This works out at 600 tonnes per round trip when running at full speed in the four peak tourist months. When running to a slower schedule on one engine, between October and May the average fuel consumption is 306 tonnes less per week, i.e. for two round trips. Lubricating oil consumption is very small compared with diesel engines.

As the gas turbine engine is improved, a 15 per cent reduction in fuel consumption will be possible, and Finnjet is designed to allow for a switch to a new generation of gas turbines. "For the present," says Mr. Olavi Pylkkänen, vice-president and general manager of Finnlines, "if you work out the consumption in terms of kg/passenger mile, Finnjet consumes no more than the conventional ferries."

Finnjet's fuel consumption accounts for somewhat less than one-third of total running costs. To save fuel costs, Finnjet is planning to switch to a lower grade fuel, called intermediate fuel, which is somewhat heavier than the light fuel oil used at present. Test runs with the new fuel will begin at the end of this year and the change to the new, less costly fuel, will be made in 1980.

The cost of Finnjet was Fmk 280m (£27m) in 1973. To this must be added the considerable investment by the cities of Helsinki and Lübeck in building the special terminal facilities without which the turn-around time of 90 minutes would be impossible. The terminals are more reminiscent of airport terminals than the passenger ship port facilities.

In spite of all the rationalisation and computerisation, Finnjet is built as a luxury cruise liner. Vibration and noise from the powerful engines have been minimised by dropping the pro-

pellors 0.7 metres below the keel, placing all the "hotel accommodation" forward and using double wall construction for the cabins. A first class double cabin is 12 square metres in size, is equipped with adjustable air conditioning, refrigerator, radio and telephone, and fitted for television (sets can be hired on board). The economy class cabins are one-third this size. The main dining saloon, a la carte grill room, dance lounge, night club and disco, to say nothing of seven bars, cater for all tastes.

The very tight sailing schedule of the Finnjet requires the highest possible operational reliability and the engineers have done their best to make the ship fail-safe. Almost everything is duplicated. The two propulsion units are completely independent, they even have separate bunker tanks. All the main machinery, such as pumps, filters and separators, is doubled. The ship even carries a third gas generator which enables an

engine change at sea in six hours while still running on one engine. "In fact," says Mr. Martti Saarikangas, vice managing director of Wärtsilä, "the record engine change so far took two hours eight minutes from the time the captain pushed the stop button to the time the pressed the start button again."

"This is a ship for the 1980s," says Mr. Pylkkänen. "You can't start talking about returns on investment yet. But I can say that we have from the outset covered our operating costs with a margin to spare." In 1976, the two to three conventional ferries on the line carried 73,000 passengers. In seven and a-half months in 1977, Finnjet carried 145,000, last year 192,000 and the estimate for this year is 230,000. "Finnlines' passenger traffic turnover in 1978 was Fmk 115m (£13.5m), 34 per cent of the company total. The estimate for 1979 is about Fmk 150m, and we think that 1980 will be a very profitable year."

Finnlines believes that the capacity of the Finnjet will be adequate until well into the 1980s. The next step for the company is to develop a transport system to meet the needs of the Finnish export industry in the 1990s. It has under construction the new Juliana series of 10 modern cargo vessels which it claims will be able to carry almost anything almost anywhere, even in arctic conditions. For Baltic and North Sea traffic in the 1980s it has designed the Finnpuska system. This is a push-barge system in which the manned machinery section and the barge section (cargo space) comprise two separate units.

The Norwich way is knowing what makes the wheels go round.

This massive truck, towering above its driver, is one of a fleet of eighteen working round the clock for Derek Crouch Limited.



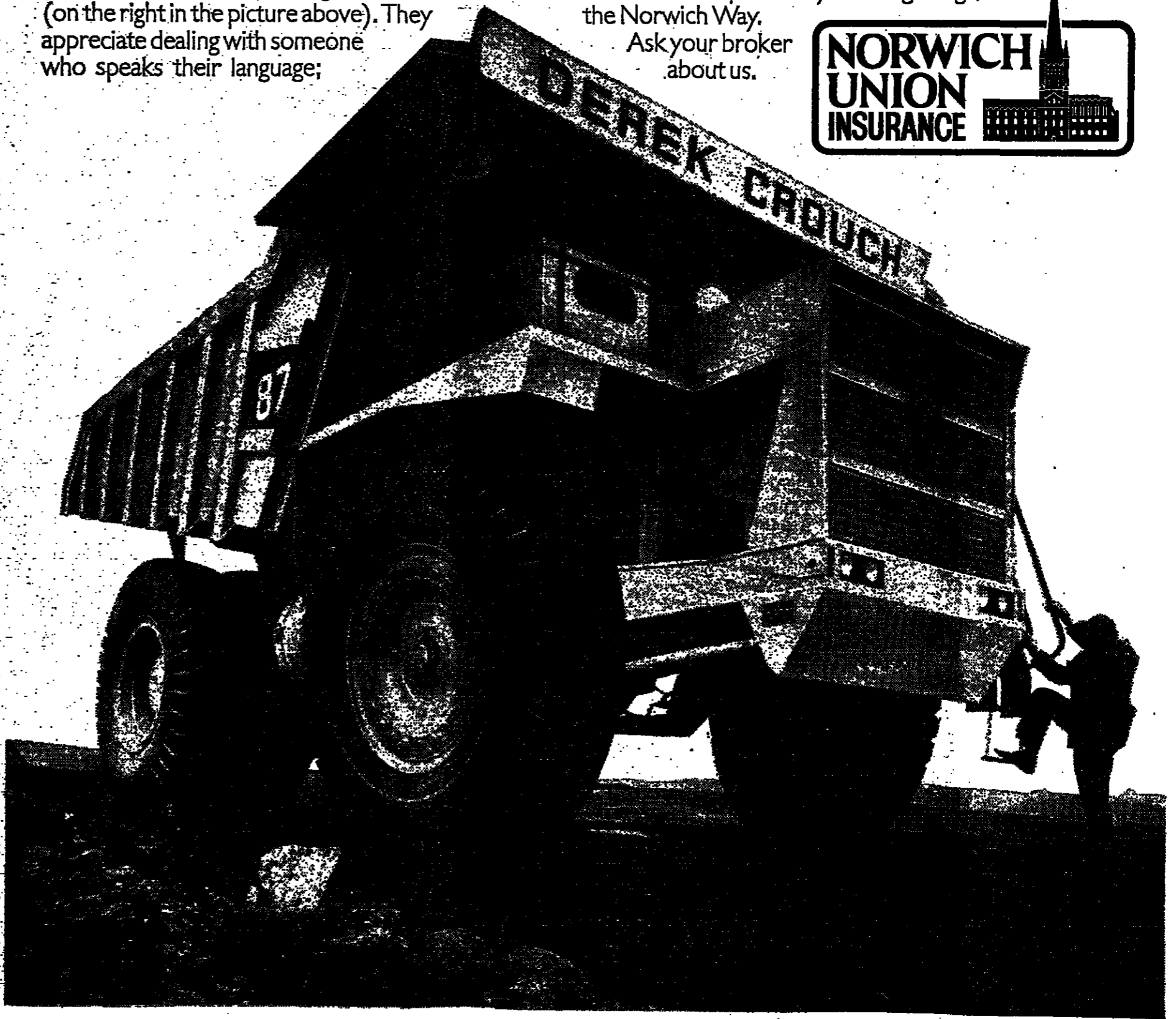
The whole fleet, like other plant and machinery on the site, is insured with Norwich Union. Derek Crouch value the advice they get from Norwich Union's local engineer David Haines

(on the right in the picture above). They appreciate dealing with someone who speaks their language;

someone who knows what makes the wheels go round.

With Norwich Union smaller operators throughout the United Kingdom enjoy just the same friendly contact with experts.

Whether you are concerned with plant and machinery or choosing a profitable life policy, this personal approach to insurance is characteristic of our special way of doing things; the Norwich Way. Ask your broker about us.



Imagine telling your bank manager you were thinking of cleaning up sand in the Middle East and needed a little help. Imagine the reaction. Disbelief? Laughter? That's what you'd expect.

But if he's a Midland Bank manager, you should begin to expect the unexpected.

Because, as a matter of fact, somebody did come to us with exactly that idea. And we listened. And we discovered that they designed a sand reclamation plant, which actually did clean sand, extracting all extraneous matter and minerals and so making it of uniform quality; after which it could be used to produce moulds for foundry castings. The plant was also used to recycle sand which had been previously used for such mouldings.

Your Midland Bank manager can give you help, whatever you're exporting, however unusual. Because he has at his disposal a highly skilled team of specialists who can, between them, help with business problems.

Specialists like Midland Bank's Panel for Overseas Trade Development, a team of experienced people who can meet exporters to advise on export development. And like the Overseas Trade Promotion Department, who can provide you with information about trading conditions in foreign countries... and provide confidential status reports on overseas companies.

Start thinking of your Midland manager and his team as the people to deal with your business needs. Because, thanks to teamwork, you can expect us to help with a lot of things you'd never expect.

...if needed cleaning up,
...bank manager lend a hand?

You can expect the unexpected from Midland teamwork



Midland Bank

Midland Bank Limited

هكذا يمكن الأمل



Hercules Incorporated, from the time of its inception in 1912, has grown into a worldwide diversified chemical company with annual sales in excess of \$2.0 billion.

For the first half of 1979, the company's net income was \$76.4 million, or \$1.73 per share, compared with \$46.1 million, or \$1.06 per share, for the first half of 1978, a 65 percent increase. Net sales for the first six months of 1979 were \$1.145 billion, up 21 percent from \$948 million in the comparable period of 1978.

The firm supplies more than 1,000 different products to the plastics, paper, synthetic fibers, food and many other industries. Hercules employs more than 24,000 people in Europe, Canada, Australia, Asia, Latin America and the United States.

Hercules has been active in the European chemical community since 1925, when a sales office was opened in Rotterdam, the Netherlands. In 1981, production facilities were acquired at Erith, England, and today the company has plants and sales offices in 11 countries throughout Europe, including 8 plants in England. The British facilities include three joint ventures. One with Tate and Lyle, Ltd., in which Hercules Powder Company, Ltd., manufactures xanthan gums near Liverpool.

HERCULES-CHEMICAL CORPORATION 20 RED LION STREET LONDON WC1R 4PB ENGLAND

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deal with one professional individual who handles all their banking needs. An expert. He involves himself in each client's specific financial requirements. And the decisions taken will not be arrived at by monologue, but by dialogue with the client.

Specific strategic decisions are conceived in this way allowing fast tactical reaction with individual transactions on the inter-

national money market, with stocks & shares or on the world commodity markets. Professional, well thought out and exact. Supported by efficient administrative and communication facilities. Each for the benefit of our clients.

deBary H. ALBERT DE BARY & CO. NV The ideal partner in banking

Companies and Markets

UK COMPANY NEWS

Boddingtons climbs 32% DRG profit up to £1.8m at six months by nearly £3m

WITH TURNOVER 18 per cent higher at £10.8m, taxable profits of Boddingtons' Breweries climbed 32 per cent from £1.38m to £1.81m for the first six months of 1979.

Volume of beer sales rose by 5.1 per cent compared with the same period last year, while the company's free trade increased by 28 per cent and now represents just over 18 per cent of its total trade.

However, last year's corresponding results were adversely affected by industrial action in February, 1978, which lasted for two weeks.

Financial summary table with columns for 1977-78 and 1978-79. Includes items like Turnover, Taxable profits, Investment income, and Dividends.

Mr. Ewart Boddington, the chairman, says that despite indifferent summer weather, sales volume has been well maintained and the board is confident of satisfactory results for the year.

In the previous full year, pre-tax profits reached £3.02m (£3.07m). The programme of redevelopment in the brewery is proceeding on schedule and is expected to be completed by the middle of 1980.

Half-yearly earnings per 25p share are shown as 8.07p (8.13p) before tax and disposals of properties and as 4.65p (4.09p) after tax and before disposals. The interim dividend is raised from 1.4p to 1.75p net—last year's final was 1.51p.

Tax for the half-year took £770,000 (£857,000) and there was a £16,000 (£4,000) surplus on property disposals, leaving attributable profits up from £323,000 to £1,810,000. Comparatives have been adjusted so that deferred tax charge is in line with SSAP 15.

Good news from Boddingtons' Breweries sent the share price higher yesterday to 11 1/2. After a sluggish performance last year, it seems that a possible and overdue... this company is coming out of the doldrums with a one-third increase in pre-tax earnings—an improvement which stems from increases in both price and volume.

Tax takes £221,262 (£242,260) and the ordinary dividend absorbs £30,000 (£25,000). The ultimate holding company is IAD Investment Co.

Mr. J. S. Camm, chairman, says that in the UK first quarter results were encouraging despite the effects of the road haulage dispute and the bad weather. In the second quarter, orders climbed at a satisfactory level, but significant increases in the costs of materials, wages and overheads lowered profit margins.

Orders for the last two months have continued to be buoyant, except for the fine paper and board mills, he adds. But competition is keen.

The high level of interest rates in the UK will place pressure on customers to de-stock, he continues, but it is difficult to determine whether the effects of this will be felt before the year-end.

The engineering division is being hit by the industrial dispute, while the whisky bottlers' strike in Scotland is affecting the packaging division.

For the half-year, turnover reached £241.5m (£219.8m), while sales to customers rose from £194.1m to £216.7m. Tax took £27.7m, against £29.9m.

The net interim dividend is stepped up to 4 1/2p to 5 1/2p—last year a total of 7.51p was paid from pre-tax profits of £23.8m. Earnings per 25p share are shown to have risen from 7.4p to 11.1p.

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Harmony Gold Mining Company Limited

A Member of the Barlow Rand Group
STATEMENT BY THE CHAIRMAN, MR. D. T. WATT:
The attention of members is drawn to the report of the directors which describes in detail the results of operations at the company's mine for the financial year ended 30th June, 1979.

ness were hit by the strong pound. The generally high level of demand experienced by the consumer products... The generally high level of demand experienced by the consumer products... The generally high level of demand experienced by the consumer products...

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Earnings continue to advance at Jewel

By Our Financial Staff
JEWEL COMPANIES, the Chicago-based supermarket operation, has continued to push earnings ahead in the second quarter...

Citicorp to sell mortgage company to Oppenheimer

BY DAVID LASCELLES IN NEW YORK
CITICORP, parent company of Citibank, the large New York bank, yesterday announced that it had agreed in principle to sell Advance Mortgage, its mortgage subsidiary...

Encouraging outlook for wood pulp producer

NEW YORK — Weyerhaeuser Company, a major producer of pulp, paperboard, and other wood products is experiencing a strong third quarter and net income for the eight months...

Charter regains control of refinery in the Bahamas

JACKSONVILLE — Charter Company announced yesterday that it has satisfied all secured and unsecured creditors of the refinery operations in the Bahamas...

Lower sales hit General Tire

BY OUR FINANCIAL STAFF
GENERAL Tire and Rubber, fifth largest tire maker in the U.S., yesterday disclosed a significant downturn in sales during the third quarter of this year...

Gillette to pay \$47.5m for Liquid Paper

BOSTON — Gillette has agreed to acquire all of the stock of the privately-held Liquid Paper Corporation for some \$47.5m in cash...

UPI plan to broaden ownership

NEW YORK — United Press International is trying to broaden its ownership base beyond the privately owned E. W. Scripps Company...

High yields boost growth of Eurodollar trusts

BY JOHN EVANS
ONE OF the best-selling securities in the U.S., as American investors seek the highest returns for their cash, is the short-term unit investment trust which puts its funds mainly in Eurodollar Certificates of Deposit...

International banks, mainly U.S. institutions. A \$220m unit-investment trust was offered in New York late last week by a group of U.S. securities houses headed by Merrill Lynch, Bache Halsey Stuart Shields and Dean Witter Reynolds...

National Airlines urges merger decision by CAB

MIAMI — National Airlines is urging the Civil Aeronautics Board (CAB) to prepare an approval order in the proposed Pan American World Airways-National merger...

Alcan sees rise in profit

ALCAN ALUMINIUM'S earnings this year will be "reasonably ahead" of last year's results in spite of the three-month strike, Mr. David M. Culver, president said in Chicago...

Lloyds Bank Group now in Atlanta.

Lloyds Bank International, the international bank in the Lloyds Bank Group, are pleased to announce the opening of their Agency in Atlanta.

Vice President and Manager: Mr David N. Muirhead, 235 Peachtree Street, N.E., Atlanta, Georgia 30303. Telephone: (404) 524 6544. Telex: 804270.

The new Agency is an important addition to the Group's established presence in New York, California, Chicago, Houston, Miami and Pittsburgh. The Agency is able to provide all international banking services and will be responsible for the maintenance and development of all aspects of the business of the Lloyds Bank Group in Georgia, Alabama, North Carolina, South Carolina and Tennessee.

The Lloyds Bank Group already has branches and offices throughout Latin America and Western Europe in addition to a strong presence in the Middle East and the Pacific Basin.

LLOYDS BANK INTERNATIONAL logo featuring a horse and rider. Text: LLOYDS BANK INTERNATIONAL, A member of the Lloyds Bank Group. Head Office: 40-66 Queen Victoria Street, London EC4P 4EL. Tel: 01-248 9822. New York Office: 95 Wall Street, New York 10005. Tel: 825-4900.

Lloyds Bank International Limited, the Bank of London & South America and their subsidiaries have offices in: Argentina, Australia, Bahamas, Bahrain, Belgium, Brazil, Canada, Cayman Islands, Chile, Colombia, Costa Rica, Ecuador, Egypt, El Salvador, France, Federal Republic of Germany, Guatemala, Guernsey, Honduras, Hong Kong, India, Japan, Jersey, Malaysia, Mexico, Monaco, Netherlands, Nicaragua, Panama, Paraguay, Peru, Philippines, Portugal, Republic of Korea, Singapore, Spain, Switzerland, United Arab Emirates, United Kingdom, U.S.A., U.S.S.R., Uruguay, Venezuela.

Little change at Commonwealth Edison

ON SALES for the year ended August 31, ahead by 13.7 per cent to \$2.65bn, Commonwealth Edison has managed an increase in net income of just 2 per cent to \$244.63m.

Downturn for Pacific Telephone

NEW YORK — Pacific Telephone and Telegraph Company has announced its third-quarter net income down from \$92.82m to \$80.4m, or from 55 cents to 46 cents a share...

EUROBONDS Dollar issue for Hill Samuel Group

HILL SAMUEL Group is expected to float its third dollar-denominated Eurobond issue later today through Morgan Stanley. Indicated terms of this \$50m floating rate note are expected to include a bullet maturity of 12 years.

SWISS FRANC STRAIGHTS

Table with columns: Country, Issued, Bid, Offer, Change on week, Yield. Lists various Swiss franc bonds from countries like Austria, Belgium, Canada, etc.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Table titled 'U.S. DOLLAR' with columns: Issued, Bid, Offer, Change on week, Yield. Lists various US dollar bonds from countries like Mexico, Canada, etc.

Table titled 'FLUATING RATE' with columns: Spread, Bid, Offer, Cdn, Cdn, Cdn, Yield. Lists various floating rate bonds.

Table titled 'CONVERTIBLE' with columns: Cny, Cny, Cny, Cny, Cny, Cny. Lists various convertible bonds.

Table titled 'YEN STRAIGHTS' with columns: Issued, Bid, Offer, Change on week, Yield. Lists various yen bonds from countries like Australia, Canada, etc.

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INTERNATIONAL COMPANIES and FINANCE

FRENCH COMPUTER INDUSTRY

Saint-Gobain takes stake in Cii-Bull

BY TERRY DODSWORTH IN PARIS

ONE OF FRANCE'S oldest and most traditionally based industrial giants, Saint-Gobain-Pont-à-Mousson, reached agreement yesterday on a FFR 225.5m (\$59.5m) deal which will give it an influential position in the development of the French computer industry.

holders about the future development of the computer concern. Saint-Gobain is thought to be interested in taking an even larger stake in the company, which is a holding company of several other companies, set in France at one-third of the voting shares.

ment, which is anxious to see the computer group build up its position as one of the leading European companies in this field. It also has received the green light from HHS, and from Cii management, which has said that it will be happy to welcome Saint-Gobain's participation.

for investing its substantial reserves in a move away from its traditional businesses such as flat glass, packaging, fibres and asbestos. It has recently been divesting itself of some of its more peripheral interests, and has been shaking up labour in other areas. But it has made it clear that its development policy also depends on new acquisitions.

business will demand fresh capital. In recent months Cii has shown increasing interest in peripheral computer, industry sectors such as software and office management systems and has recently acquired a magnetic disc manufacturer in the U.S.

eurAlumina S.p.A. Lit. 12.000.000.000 MEDIUM TERM FLOATING RATE LOAN Arranged by: Bankers Trust Finanziaria S.p.A. Provided by: Banca Nazionale dell'Agricoltura, Banca Popolare di Milano, Banco di Napoli, Banco di Sardegna, Bankers Trust Company, Irving Trust Company, Monte dei Paschi di Siena, The First National Bank of Chicago. Agent: Bankers Trust Company. July 1979

Shutdowns at Esso Italiana

ROME — Esso Italiana has started closing down plants at its Augusta refinery, after an order by local authorities to stop pumping effluent into the sea.

RSV forecasts reduced deficit

BY CHARLES BATCHELOR IN AMSTERDAM

TROUBLED Dutch shipbuilding concern, Rijn-Schelde-Verolme (RSV) expects its losses in 1979 to be considerably lower than last year although this will be largely due to the hiving off of unprofitable activities.

and offshore construction divisions were taken over by the state with effect from last January. However, some of the company's other divisions also managed to improve their results. A major reason for the reduced losses was the ship repair sector which broke even in the 32 weeks.

environmental engineering divisions were affected by poor markets and the decline of the dollar. Turnover in the first part of 1979 fell slightly to Fl 1.5bn (\$770m) from Fl 1.6bn last year. Order books, excluding repair contracts, amounted to Fl 5.5bn, compared with Fl 5.6bn at the end of 1978.

Elektrowatt to hold earnings

By Our Financial Staff

ELEKTROWATT AG expects little change to its results this year, managing director Herr Hans Bergmeister told the annual Press conference in Zurich. Last year, the utility and industrial group which is effectively one of the largest holding companies in Switzerland, achieved net profits of SwFr 20.6m (\$13.1m) against SwFr 19.9m a year earlier.

West German publisher expanding abroad

BANTAM BOOKS OF THE U.S. and now claims to be the world's largest book publishing company. In the U.S., Gruner und Jahr hopes to have established a firm foothold with "Geo" by the end of 1979, with around 200,000 subscribers.

Norwegian banks approve merger

CHRISTIANIA Bank og Kreditkasse and Andresens Bank of Norway, which last month revealed that they were considering a merger, announce that their respective boards have approved a proposed merger agreement.

Downturn for Bekaert

BY OUR FINANCIAL STAFF

SUBSTANTIALLY lower profits for the first half of 1979 are reported by Bekaert, the Belgian company which is the largest producer in Europe of industrial wire. Bekaert expects, however, to maintain its dividend this year.

Strong turnaround at UCB

BY GILES MERRITT IN BRUSSELS

UCB, the Belgian chemicals, pharmaceuticals and packaging firms group, announces a strong profits turnaround for the first half of 1979 and indicates that the profits level it now expects for the full year will enable it to resume dividend payments.

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Blyvooruitzicht Gold Mining Company Limited. STATEMENT BY THE CHAIRMAN, MR. D. T. WATT: Your company has just completed a most successful year during which a number of new records were set. The total working profit of approximately R76.5 million for the year ended 30th June 1979, was the highest ever recorded by the company. In conformity with the plan of operations the gold yield decreased to 9.88 grams per ton. This decrease was partially offset by the higher tonnage of ore milled so that the gold produced, at 19 070.4 kilograms, was only 3 per cent lower than last year. However, the average price received, of R6.385 per kilogram of gold produced (equivalent to approximately U.S. \$231 per fine ounce at B1 = U.S. \$116) for the period under review, represented an increase of 35 per cent on the previous year and this had the effect of increasing the total working revenue from gold production to R122.1 million, which was also a record for the company.

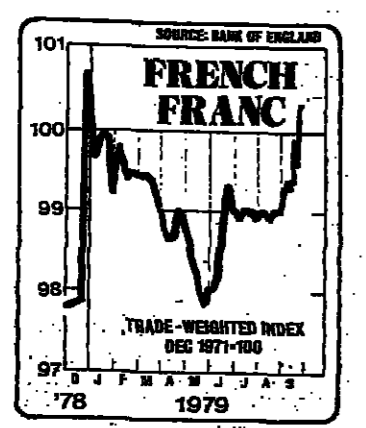
Companies and Markets

CURRENCIES, MONEY and GOLD

Dollar steadies with support

Substantial intervention by Central Banks pushed the dollar...

Sterling showed little clear direction for most of the day...



main reasons behind the dollar's recent weakness began to reassert themselves...

Within the EMS, the Italian lira remained the most improved currency...

FRANKFURT—The dollar was fixed at DM 1.7653 yesterday...

THE POUND SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, % Three months, % Six months. Lists various currencies like U.S., Canada, New Zealand, etc.

THE DOLLAR SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, % Three months, % Six months. Lists various currencies like U.S., Canada, New Zealand, etc.

CURRENCY RATES

Table with columns: Bank, Special Drawing Rights, European Currency Unit, etc. Lists rates for Sterling, U.S. dollar, etc.

CURRENCY MOVEMENTS

Table with columns: Bank of England, Morgan Guaranty, etc. Lists index changes for various currencies.

OTHER MARKETS

Table with columns: Sept. 24, \$, %, Note Rates. Lists rates for Argentina, Australia, Brazil, etc.

WORLD VALUE OF THE POUND

The table below gives the latest available rates of exchange for the pound against various currencies...

Large table with columns: PLACE AND LOCAL UNIT, VALUE OF £ STERLING. Lists exchange rates for countries like Afghanistan, Albania, Algeria, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: ECU, Currency amounts, % change from central, % change against ECU. Lists rates for Belgium, Denmark, etc.

EXCHANGE CROSS RATES

Table with columns: Sept. 24, Pound Sterling, U.S. Dollar, etc. Lists cross rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table with columns: Sept. 24, Sterling, U.S. Dollar, etc. Lists interest rates for various currencies.

INTERNATIONAL MONEY MARKET

European short term interest rates showed a weaker tendency yesterday following EMS...

GOLD Sharp rise

with speculative demand pushing the metal to a record fixing level during the afternoon...

UK MONEY MARKET Very large help

Bank of England Minimum Lending Rate 12 1/2 per cent - Interbank money rates fell quite sharply...

LONDON MONEY RATES

Table with columns: Sept. 24, Sterling, U.S. Dollar, etc. Lists London money rates for various currencies.

Thomas Cook Travellers Cheques advertisement. Includes text: 'The accepted name for money worldwide.', 'KRAFTWERK UNION A.G.', 'SR 500,000,000', and a list of banks and agents.

WORLD STOCK MARKETS

Easier early Wall St. trend in quieter trade

INVESTMENT DOLLAR PREMIUM \$2.90 to \$1.35% (33 1/2%) Effective \$2.6750 12 1/2% (11 1/2%) AN EASIER bias was evident on Wall Street yesterday morning in quieter trading as profit-taking took place after last week's advance. The Dow Jones Industrial Average was 2.39 off at 891.55 at 1 pm, while the NYSE All Closing prices and market reports were not available for this edition.

continued to retreat following accounts on Friday of initial tests of the well, which analysts called disappointing. Standard Oil of California lost 1 1/2 to \$58, Gulf Oil to \$54, Mobil 1 1/2 to \$52 and Columbia Gas 1 1/2 to \$51. Exxon eased 1/2 to \$51. It is proceeding with the purchase of Reame Electric shares. Active General Motors, however, gained 1/2 to \$65. It has developed a new battery that will enable it to market electric-powered cars by 1985, according to a press report. Charter Company declined 1/2 to \$46. The company has regained control of refinery in California by satisfying all secured and unsecured creditors of the operations. Superior Oil surged ahead 7 1/2 to \$52.

AMERICAN SE Market Value Index was down 0.43 at 226.81 at 1 pm after 3.13m shares changing hands (4.47m). Active Tubos De Aereo put on a bid for the National Kinney use 1/2 to \$3 and Gulfstream Land Development 1/2 to \$15. Flight-safety advanced 1/2 to \$25. The company has received a new contract with Cessna Aircraft which it called "the largest training agreement" in flight-safety's history.

Canada Markets made a mixed showing at mid-day following reduced although still active trading. The Toronto Composite Index shed 0.9 to 1,740.0 at noon, while the Oils and Gas index receded 5.4 to 3,397.4, but Metals and Minerals rose 1.3 to 1,528.4, and Goids 9.2 to 2,375.0. In Montreal, Banks declined 0.22 to 314.10. Papers advanced 0.19 to 178.36. Consumers Distributing fell 1/2 to C5192 and Revelstoke 1/2 to C510. The two companies have called off merger talks. Kerr Addison, which is to discontinue production at its Agnew Lake uranium mine, lost 1/2 to C510. Asbestos receded 3/4 to C5040 following the Quebec Government said that it will stick to its C52 per share offer.

Tokyo Market was closed yesterday for the Autumnal Equinox holiday. Germany Stock prices mainly lost some ground in trading in the wake of the week-end revaluation of the mark against EMS currencies. The Commerzbank index shed 4.3 to 764.5. Some market sources noted that certain export-related sectors, particularly Motors and Machine Manufacturers, posted significant falls and attributed this to the EMS realignment. The revalued mark, they argued, would drive up prices of West German exports, adversely affecting many share prices, as has been the case in the wake of past mark revaluations. Among Motors, Volkswagen receded DM 2.50, Daimler-Benz DM 3.00 and BMW DM 3.50. In the Machines sector, KHD retracted DM 3.00, Mannesmann DM 2.50 and Linde DM 2.50. Banks and Utilities were also weak, with VEB down DM 3.20, Bayerische Vereinsbank DM 3.00 and Deutsche Bank DM 3.50. In Electricals, Brown Boveri lost DM 4.00. A new issue of Finance Ministry promissory notes depressed the Domestic Bond market, and Public Authority issues eased by up to 35 pence. The Bundesschat bought DM 2.5m nominal of paper in the open market after selling DM 4.2m last Friday. Mark Foreign Loans were mixed.

Hong Kong With series of better-than-expected forecasts on the local economy for the short-term by the Government and bankers boosting sentiment, share prices moved strongly ahead in active dealings. The Hang Seng index advanced 16.63 to a new high for the year of 632.44, while total turnover of HK\$187.07m, against last Friday's HK\$126.38m. Some operators were switching their investments back to the stock market from the local gold market, in which trading was slowed down after hectic dealings last week. Hong Kong Wharf rose HK\$1.50 to HK\$38.00 after the results. Hong Kong Bank firm rose HK\$0.20 to HK\$25.00. The Hang Seng 30 index rose 20 cents to HK\$55.00, while Hutchison Wharves rose 15 cents to HK\$55.00. Jardine Matheson 30 cents to HK\$14.40, Swire Pacific 20 cents to HK\$27.00 and Wharfedale 10 cents to HK\$3.525. Outside the leaders, Cheung Kong climbed 70 cents to HK\$15.50, Great Eagle 20 cents to HK\$12.50, Pao Yang 10 cents to HK\$7.50, Hong Kong Land 50 cents to HK\$9.00, while Hutchison Wharves rose 15 cents to HK\$55.00. Jardine Matheson 30 cents to HK\$14.40, Swire Pacific 20 cents to HK\$27.00 and Wharfedale 10 cents to HK\$3.525.

NEW YORK - DOW JONES table with columns for Sept 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, High, Low, Since Comp'd, and Low.

STANDARD AND POOR'S table with columns for Sept 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, High, Low, Since Comp'd, and Low.

NEW YORK

Table of New York stock prices including columns for Stock, Sept 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, High, Low, Since Comp'd, and Low.

Stock

Table of stock prices for various companies including Control Data, IBM, and others.

Stock

Table of stock prices for various companies including Johnson & Johnson, Merck, and others.

Stock

Table of stock prices for various companies including Amgen, Genentech, and others.

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Table of stock prices for various companies including Amgen, Genentech, and others.

BASE LENDING RATES

Table of base lending rates for various banks and financial institutions.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange data including Series, Vol., Oct., Last, Jan., Last, Vol., Last, Stock.

CANADA

Table of Canadian stock prices including columns for Stock, Sept 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, High, Low, Since Comp'd, and Low.

CANADA

Table of Canadian stock prices including columns for Stock, Sept 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, High, Low, Since Comp'd, and Low.

CANADA

Table of Canadian stock prices including columns for Stock, Sept 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, High, Low, Since Comp'd, and Low.

CANADA

Table of Canadian stock prices including columns for Stock, Sept 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, High, Low, Since Comp'd, and Low.

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Companies and Markets

Jamaican auxite levy deal

By Camilla James
—KINGSTON— The Jamaican Government has reached agreement with one of the five North American auxite companies operating in the island on a new system of taxation.

Grain harvest almost complete

THE UK grain harvest is virtually complete and cultivators are sowing winter barley are going ahead well, the Ministry of Agriculture said yesterday.

Peru anchovy fishing start

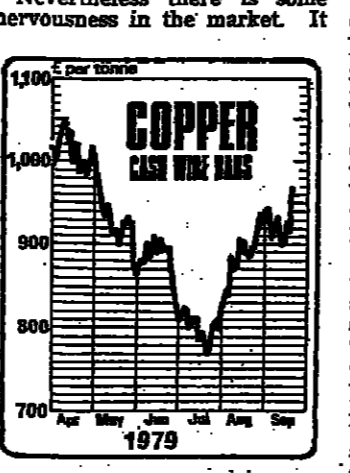
LIMA—The Peruvian fisheries Ministry has authorised the exploratory export of anchovy to begin on October 1.

Copper prices surge on speculative buying

By JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES surged upwards on the London Metal Exchange yesterday following strong speculative buying interest.

Nearby supplies remain scarce, with the cash price at a premium to the three months quotation.



NEARBY SUPPLIES remain scarce, with the cash price at a premium to the three months quotation.

crash in gold and silver materials. Tin prices were boosted by an unexpectedly large fall in warehouse stocks, which declined by 385 tonnes, cutting total holdings to 3,020 tonnes.

Zinc stocks rose by 150 to 51,425 tonnes. There were stocks declines for aluminium, down by 125 to 13,775 tonnes.

Grain strikers to vote on offer

DULUTH, MINNESOTA — Striking millers and the last of eight grain elevator companies have reached a tentative contract agreement that could end a two-month labour dispute which blocked the shipment of a bumper harvest and cost Midwest farmers at least \$1bn.

the ports to Lake Superior, aggravating the impact of a strike against the Rock Island Railroad. The bumper harvest began in the Midwest.

CAP progress forecast

MR. JOHN NOTT, the Trade Secretary, has confidently forecast "real progress" in the coming years with the Common Market's over-production of farm produce and its practice of dumping surpluses on the world market.

At a meeting of the British Trade Association in Wellington, New Zealand, Mr. Nott reaffirmed the Government commitment to making sure New Zealand had long-term access to the UK for "reasonable amounts" of NZ butter.

USSR bids to overturn whaling ban

THE SOVIET Union is trying to overturn the International Whaling Commission's partial ban on deep-sea whaling, and secure a quota of 1,500 sperm whales for the coming season, a commission spokesman said yesterday.

No coconut cartel planned

MANILA — Philippine Coconut Authority chief Estelita said the Asia-Pacific Coconut Community (APOC) has no intention of trying to control prices of coconut products, although it would welcome price stabilisation in world markets.

Mohair output up sharply

JOHANNESBURG — South African mohair production for the winter season which commenced in early September is estimated 14.4 per cent higher, at 2.7m kilos, according to Johan Engelbrecht, manager of the Mohair Marketing Board.

TV black-out endangers meat promotion plans

By CHRISTOPHER PARKES

PLANS FOR a £1.5m sales campaign for British meat—including a major new initiative for British bacon—have fallen foul of the independent television black-out.

Officials of the Meat Promotion Executive, an offshoot of the Meat and Livestock Commission, said yesterday they were looking at every option open to them, although a switch into press and other advertising outlets was not possible.

NZ lamb freight rate threat

WELLINGTON — The recent attempt by Waitaki - NZ Refrigeration to challenge the Conference Lines monopoly will be used by the NZ Meat Board when shipping freight rate talks open in London this week as a strong argument to hold down rates.

spending on British bacon had been only about 10 per cent of the budget available to promote the Danish product.

The Executive is also eager to start its major drive to promote pork on schedule at the end of October. Pork sales have risen dramatically this year—

up 16 per cent in the second quarter compared with the comparable part of 1978—and the industry wants to prevent these gains from being eroded.

A lamb promotion, aimed at recouping some of the sales lost this year because of high prices, is supposed to begin next week with a four-week burst of TV advertising.

AMERICAN MARKETS

Table of American Market prices for various commodities including Wheat, Corn, Soybeans, and other grains. Includes columns for Sept. 24 and Month ago prices.

BRITISH COMMODITY MARKETS

Table of British Commodity Markets prices for Base Metals (Copper, Zinc, Nickel, Tin), Wool, and other commodities. Includes columns for Sept. 24 and Month ago prices.

INSURANCE BASE RATES

Table showing insurance base rates for Property, Vanburgh, and other categories.

EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format in the following dates in the remainder of 1979: October 15, November 12, December 10.

COFFEE

After opening on a steady note at unchanged levels from the previous close, Robusta futures in a strong move advanced to 340 cents, a new record for the variety.

COFFEE

Table of Coffee prices for Robusta and Arabica grades, including futures and spot prices.

GRAINS

The market opened 10 higher but moved 20 lower on selling in the close. Psychological areas of 9.50 on wheat and 5.20 on barley were broken.

WHEAT

Table of Wheat prices for various grades and origins, including futures and spot prices.

RUBBER

The London physical market opened unchanged, with fair interest throughout the day, closing on a steady note.

SOYABEAN MEAL

The market opened with gains of 50p and moved steadily higher on fresh commission houses buying, reported during the afternoon session to close near the highs.

SUGAR

LONDON DAILY PRICE (raw sugar): 115.00 (115.00) tone off 75c sugar Oct. 10.

TEA AUCTION

LONDON—50,626 packages were on offer at yesterday's auction, demand was stronger and more frenzied by the possibility of monetary changes in Europe.

PRICE CHANGES

Table of Price Changes for various commodities including Metals, Grains, and other goods.

EUROPEAN MARKETS

Table of European Market prices for Wheat, Corn, and other commodities across different regions.

Handwritten note in Arabic script: "مركز الأمل"

STOCK INDICES

AUTHORIZED UNIT TRUSTS

Table of Authorized Unit Trusts with columns for fund name, manager, and performance metrics.

Mutual Unit Trust Managers (a)(g)

Table of Mutual Unit Trust Managers listing various fund categories and their respective managers.

Edgefield Management Ltd.

Table of Edgefield Management Ltd. funds and their performance data.

OFFSHORE & O'SEAS FUNDS

Table of Offshore & Overseas Funds listing international investment options.

INSURANCE & PROPERTY FUNDS

Table of Insurance & Property Funds listing various insurance-related investment vehicles.

NOTES: Information regarding fund performance, fees, and other important details.

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FT SHARE INFORMATION SERVICE

HEALEY & BAKER
SURVEYORS VALUERS AND AUCTIONEERS
OF REAL ESTATE
01-629 9292

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Table with columns: Stock, Price, % Chg, Div, Yield. Lists various fund shares like Treasury 1981, etc.

Five to Fifteen Years

Table with columns: Stock, Price, % Chg, Div, Yield. Lists funds like Treasury 1984, etc.

Over Fifteen Years

Table with columns: Stock, Price, % Chg, Div, Yield. Lists funds like Treasury 1985, etc.

Undated

Table with columns: Stock, Price, % Chg, Div, Yield. Lists undated fund shares.

INTERNATIONAL BANK

CORPORATION LOANS

Table with columns: Stock, Price, % Chg, Div, Yield. Lists various international bank loans.

COMMONWEALTH & AFRICAN LOANS

Table with columns: Stock, Price, % Chg, Div, Yield. Lists commonwealth and African loans.

LOANS

Table with columns: Stock, Price, % Chg, Div, Yield. Lists various loan instruments.

FOREIGN BONDS & RAILS

Table with columns: Stock, Price, % Chg, Div, Yield. Lists foreign bonds and rails.

BANKS & HP—Continued

Table with columns: Stock, Price, % Chg, Div, Yield. Lists banks and home products.

AMERICANS

Table with columns: Stock, Price, % Chg, Div, Yield. Lists American companies.

BEERS, WINES AND SPIRITS

Table with columns: Stock, Price, % Chg, Div, Yield. Lists beer, wine, and spirit companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Table with columns: Stock, Price, % Chg, Div, Yield. Lists building, timber, and road companies.

BANKS AND HIRE PURCHASE

Table with columns: Stock, Price, % Chg, Div, Yield. Lists banks and hire purchase companies.

CHEMICALS, PLASTICS—Cont.

Table with columns: Stock, Price, % Chg, Div, Yield. Lists chemical and plastic companies.

DRAPERY AND STORES

Table with columns: Stock, Price, % Chg, Div, Yield. Lists drapery and store companies.

ENGINEERING—Continued

Table with columns: Stock, Price, % Chg, Div, Yield. Lists engineering companies.

ELECTRICALS

Table with columns: Stock, Price, % Chg, Div, Yield. Lists electrical companies.

Table with columns: Stock, Price, % Chg, Div, Yield. Continuation of food and groceries list.

HOTELS AND CATERERS

Table with columns: Stock, Price, % Chg, Div, Yield. Lists hotel and catering companies.

INDUSTRIALS (Miscel.)

Table with columns: Stock, Price, % Chg, Div, Yield. Lists various industrial companies.

FOOD, GROCERIES, ETC.

Table with columns: Stock, Price, % Chg, Div, Yield. Lists food and grocery companies.

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CHEMICALS, PLASTICS

Table with columns: Stock, Price, % Chg, Div, Yield. Lists chemical and plastic companies.

ENGINEERING MACHINE TOOLS

Table with columns: Stock, Price, % Chg, Div, Yield. Lists engineering and machine tool companies.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and other financial metrics.

INSURANCE—Continued

Table of insurance stocks including companies like British American Insurance, Commercial Union Assurance, and Norwich Union.

PROPERTY—Continued

Table of property stocks including companies like British Land, Wimpey, and Bovis Lend Lease.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British American Investment Trust, Fidelity Investment Trust, and others.

FINANCE, LAND—Continued

Table of finance and land stocks including companies like City of London, City of London Finance, and others.

NOMURA logo and contact information for the Japanese leader in international securities and investment banking.

MINES—Continued AUSTRALIAN

Table of Australian mining stocks including companies like Anglo American, BHP, and others.

TINS

Table of tin stocks including companies like Anglo Tin Mines and others.

COPPER

Table of copper stocks including companies like Anglo American and others.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo American and others.

GOLDS EX-\$ PREMIUM

Table of gold stocks including companies like Anglo American and others.

NOTES

Notes section providing additional information and disclaimers regarding the stock data.

TEAS India and Bangladesh

Table of tea stocks including companies like Anglo Tea and others.

Sri Lanka

Table of Sri Lanka stocks including companies like Anglo Tea and others.

Africa

Table of African stocks including companies like Anglo Tea and others.

MINES CENTRAL RAND

Table of central rand mining stocks including companies like Anglo American and others.

EASTERN RAND

Table of eastern rand mining stocks including companies like Anglo American and others.

FAR WEST RAND

Table of far west rand mining stocks including companies like Anglo American and others.

O.F.S.

Table of O.F.S. stocks including companies like Anglo American and others.

FINANCE

Table of finance stocks including companies like Anglo American and others.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo American and others.

CENTRAL AFRICAN

Table of central African stocks including companies like Anglo American and others.

INSURANCE

Table of insurance stocks including companies like British American Insurance, Commercial Union Assurance, and Norwich Union.

PROPERTY

Table of property stocks including companies like British Land, Wimpey, and Bovis Lend Lease.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British American Investment Trust, Fidelity Investment Trust, and others.

FINANCE, LAND, etc.

Table of finance, land, and other stocks including companies like City of London, City of London Finance, and others.

REGIONAL MARKETS

Table of regional markets including various international stock indices and market data.

OPTIONS 3-month Call Rates

Table of 3-month call rates and options data including various market indicators.

